

# Exhibit 2

**MATTHEW T. HOFFMAN**  
**SECURITIES AND EXCHANGE vs MOHAMMED ALI RASHID**

May 24, 2019

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<p style="text-align: right;">Page 1</p> <p>1 UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK</p> <p>2</p> <p>3 SECURITIES AND : EXCHANGE COMMISSION, :</p> <p>4 : Plaintiff, :</p> <p>5 : v. : No. 17-cv-8223</p> <p>6 : MOHAMMED ALI RASHID, :</p> <p>7 : Defendant. :</p> <p>8</p> <p>9</p> <p>10</p> <p>11 DEPOSITION OF MATTHEW T. HOFFMAN</p> <p>12</p> <p>13 Friday, May 24, 2019</p> <p>14 9:25 a.m.</p> <p>15</p> <p>16 Greenberg Traurig 2101 L Street, N.W. Washington, D.C.</p> <p>17</p> <p>18</p> <p>19</p> <p>20 Terry L. Bradley, Court Reporter</p> <p>21</p> <p>22</p>	<p style="text-align: right;">Page 3</p> <p>1 INDEX OF EXAMINATION</p> <p>2</p> <p>3 EXAMINATION PAGE</p> <p>4 By Mr. Friedman. . . . . 5</p> <p>5 ~~~~~</p> <p>6</p> <p>7 INDEX OF EXHIBITS</p> <p>8 Exhibit 1 15 Expert Report - Matthew Hoffman (4/15/19)</p> <p>9 Exhibit 2 45</p> <p>10 Complaint</p> <p>11 Exhibit 3 57 Declaration of Lourenco Goncalves</p> <p>12 Exhibit 4 59 FedEx Shipping Receipt</p> <p>13 Exhibit 5 62 Expense Spreadsheet (Excerpt)</p> <p>14 Exhibit 6** 90 T&amp;E Reimbursement Policy - Apollo Global Management (Apollo 00004578 - 4596)</p> <p>15 Exhibit 7** 90 T&amp;E Reimbursement Policies &amp; Procedures. Policy # A.1 - Apollo Global Management (BDO-Apollo- 00000999 - 1010)</p> <p>16 Exhibit 8** 90 T&amp;E Reimbursement Policies &amp; Procedures - Apollo Global Management (Rashid 00000659 - 674)</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p>
<p style="text-align: right;">Page 2</p> <p>1 APPEARANCES OF COUNSEL</p> <p>2</p> <p>3 For the Plaintiff:</p> <p>4 SECURITIES AND EXCHANGE COMMISSION DUANE K. THOMPSON, ESQ.</p> <p>5 JAMES CARLSON, ESQ. DONNA K. NORMAN, ESQ.</p> <p>6 100 F Street, N.E. Washington, DC 20549 E-thompsond@sec.gov</p> <p>7</p> <p>8 For the Defendant:</p> <p>9</p> <p>10 GREENBERG TRAURIG, LLP DANIEL FRIEDMAN, ESQ.</p> <p>11 MetLife Building 200 Park Avenue New York, NY 10166 T-212.801.6788 E-friedmand@gtlaw.com</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p>	<p style="text-align: right;">Page 4</p> <p>1 EXHIBITS (Cont.)</p> <p>2 Exhibit 9** 107 Expense Review Interim Report - Apollo Global Management (Apollo00114148 - 169)</p> <p>3 Exhibit 10 127 Cease-and-Desist Order</p> <p>4 Exhibit 11 131 ILPA letter to Steven. Mnuchin (7/28/17)</p> <p>5 Exhibit 12 139 Rebuttal Report - Matthew Hoffman (5/13/19)</p> <p>6 Exhibit 13 142 Rebuttal Report - Matthew Hoffman (5/20/19)</p> <p>7</p> <p>8 **CONFIDENTIAL EXHIBITS</p> <p>9</p> <p>10 (Original Exhibits retained by Court Reporter.)</p> <p>11</p> <p>12 ~~~~~</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p>

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<p style="text-align: right;">Page 5</p> <p>1 PROCEEDINGS</p> <p>2</p> <p>3 MATTHEW T. HOFFMAN</p> <p>4 having been first duly sworn, testified as</p> <p>5 follows:</p> <p>6</p> <p>7 MR. FRIEDMAN: I think we'll start</p> <p>8 by introducing ourselves. I'm Daniel Friedman,</p> <p>9 Greenberg Traurig, representing the defendant,</p> <p>10 Mr. Rashid.</p> <p>11 MR. THOMPSON: Duane Thompson,</p> <p>12 representing the plaintiff, Securities and</p> <p>13 Exchange Commission.</p> <p>14 MR. CARLSON: Jim Carlson, on behalf</p> <p>15 of the Securities and Exchange Commission as</p> <p>16 well.</p> <p>17 THE WITNESS: Matthew Hoffman,</p> <p>18 expert witness.</p> <p>19</p> <p>20 EXAMINATION</p> <p>21 BY MR. FRIEDMAN:</p> <p>22 Q. So just to begin by giving you a few</p>	<p style="text-align: right;">Page 7</p> <p>1 expert witness who was the client in those five</p> <p>2 or six times?</p> <p>3 A. Do you mean plaintiff or defendant?</p> <p>4 Q. The party.</p> <p>5 A. The parties. I wish I had my list.</p> <p>6 I've been an expert witness on probably</p> <p>7 11 cases now, and I have supported both the</p> <p>8 plaintiff and defendant.</p> <p>9 Just a minute. I'm going to check</p> <p>10 my notes because I do have the list. Some of</p> <p>11 the list.</p> <p>12 MR. THOMPSON: Mr. Hoffman, just let</p> <p>13 Dan ask the questions --</p> <p>14 THE WITNESS: Okay.</p> <p>15 MR. THOMPSON: -- and he'll direct</p> <p>16 you to documents if he wants you to look at</p> <p>17 any.</p> <p>18 THE WITNESS: Okay.</p> <p>19 MR. THOMPSON: Just answer as best</p> <p>20 you can.</p> <p>21 MR. FRIEDMAN: If you can remember.</p> <p>22 MR. THOMPSON: If you can't recall,</p>
<p style="text-align: right;">Page 6</p> <p>1 ground rules for the deposition. I'll try not</p> <p>2 to interrupt you, and ask you try not to</p> <p>3 interrupt me. I understand it's hard to do</p> <p>4 sometimes. The other thing is, for the Court</p> <p>5 Reporter's sake, please give "yes" or "no" or</p> <p>6 verbal answers instead of nodding your head.</p> <p>7 Mr. Thompson will object to questions from time</p> <p>8 to time. Unless he tells you not to answer,</p> <p>9 you can answer after his objection.</p> <p>10 A. Got it.</p> <p>11 Q. Have you been deposed before?</p> <p>12 A. Yes, I have.</p> <p>13 Q. How many times?</p> <p>14 A. Five or six times maybe.</p> <p>15 Q. All those times as an expert</p> <p>16 witness?</p> <p>17 A. Yes.</p> <p>18 Q. Have you ever given trial testimony</p> <p>19 before?</p> <p>20 A. I have been through arbitration with</p> <p>21 three judges.</p> <p>22 Q. And when you were deposed as an</p>	<p style="text-align: right;">Page 8</p> <p>1 you can't recall.</p> <p>2 THE WITNESS: All right. The most</p> <p>3 recent one was the Highland Creditors Committee</p> <p>4 versus Highland Management Capital or Capital</p> <p>5 Management, and that's the one that went to</p> <p>6 trial.</p> <p>7 BY MR. FRIEDMAN:</p> <p>8 Q. Have you ever been an expert witness</p> <p>9 for the SEC before?</p> <p>10 A. No.</p> <p>11 Q. Have you ever been an expert witness</p> <p>12 for any branch of the government before?</p> <p>13 A. No.</p> <p>14 Q. Have you ever been an expert witness</p> <p>15 concerning travel and expense, which I'll refer</p> <p>16 to as T&amp;E --</p> <p>17 A. No.</p> <p>18 Q. -- policies?</p> <p>19 And it's okay if we use the term</p> <p>20 "T&amp;E policies" --</p> <p>21 A. Yes.</p> <p>22 Q. -- when we're referring to it?</p>

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<p style="text-align: right;">Page 9</p> <p>1 What did you do to prepare for this</p> <p>2 deposition?</p> <p>3 A. This morning? Or just in general?</p> <p>4 Q. In general.</p> <p>5 A. Okay. So I reviewed the materials</p> <p>6 that were supplied to me by the SEC. I</p> <p>7 identified additional documents which I've</p> <p>8 supplied to counsel on my own. So I did</p> <p>9 research on my own by speaking with various</p> <p>10 companies that focus on travel and expense --</p> <p>11 -- travel and entertainment expense</p> <p>12 processes. I reviewed T&amp;E policies that I had</p> <p>13 developed myself when working for other firms.</p> <p>14 I reviewed my notes and depositions --</p> <p>15 Excuse me.</p> <p>16 -- my notes and reports for this</p> <p>17 deposition prior to coming here.</p> <p>18 Q. Now, any of those additional</p> <p>19 documents that you mentioned, are those the</p> <p>20 documents listed in Exhibit B?</p> <p>21 A. Yes. They're all listed.</p> <p>22 Q. They're all listed.</p>	<p style="text-align: right;">Page 11</p> <p>1 I'm trying to think of the number of</p> <p>2 phone calls that we've had.</p> <p>3 A dozen. Maybe a dozen times.</p> <p>4 Possibly more.</p> <p>5 Q. About how much total time were those</p> <p>6 dozen conversations, if you can estimate?</p> <p>7 A. Oh. We met in New York once, and</p> <p>8 over the phone possibly a total of two hours,</p> <p>9 maybe. 2 or 3 hours.</p> <p>10 Q. How did you select --</p> <p>11 And I'm going to use the term</p> <p>12 "record material" regarding your Exhibit B to</p> <p>13 differentiates those documents that are</p> <p>14 specific to this litigation. Those documents</p> <p>15 that have Bates numbers on them as opposed to</p> <p>16 the other materials that you identified</p> <p>17 yourself.</p> <p>18 A. Okay. Yes.</p> <p>19 Q. So, how do you select what record</p> <p>20 material you would review in preparing your</p> <p>21 report?</p> <p>22 A. Well, I knew the topic was going to</p>
<p style="text-align: right;">Page 10</p> <p>1 A. They're all listed.</p> <p>2 Q. How did you first come in contact</p> <p>3 with the SEC regarding this matter?</p> <p>4 A. Boy. It was so long ago. I have a</p> <p>5 friend who was my Risk Manager at Credit</p> <p>6 Suisse, named Dan Pines, and he works for the</p> <p>7 SEC in New York. And he gave me the name of</p> <p>8 somebody that was looking for an Asset Manager</p> <p>9 within the SEC. She's no longer working at the</p> <p>10 SEC, but I believe Wayne got my name through</p> <p>11 her.</p> <p>12 Q. Was Mr. Thompson the first person</p> <p>13 you spoke to at the SEC about this litigation?</p> <p>14 A. Yes.</p> <p>15 Q. About how many times have you</p> <p>16 discussed your --</p> <p>17 -- the subject of your testimony,</p> <p>18 your expert report with the SEC?</p> <p>19 A. How many times?</p> <p>20 Q. Yeah.</p> <p>21 (Ms. Norman entered the room.)</p> <p>22 A. Maybe --</p>	<p style="text-align: right;">Page 12</p> <p>1 be on travel and entertainment process, so I</p> <p>2 pulled the documents from my own files that I</p> <p>3 already had on T&amp;E, because I had developed</p> <p>4 these processes in the past. Then I went to</p> <p>5 the firms that I knew supplied the applications</p> <p>6 for T&amp;E procedures. They were companies that</p> <p>7 developed the forms, they develop the online</p> <p>8 applications themselves. I then went to all</p> <p>9 the various -- I'm going to call them</p> <p>10 quasi-regulatory entities -- that would monitor</p> <p>11 private equity funds to see how they would have</p> <p>12 looked at T&amp;E policies. So that's when I</p> <p>13 started connecting the process to the</p> <p>14 institutional LP association. I found that</p> <p>15 they had identified T&amp;E policies procedures in</p> <p>16 their documentation. From there I was able to</p> <p>17 figure out other regulatory bodies that would</p> <p>18 have had T&amp;E types of documentation. Let's</p> <p>19 just put it that way.</p> <p>20 So just through the research process</p> <p>21 on my own I identified the various regulatory</p> <p>22 bodies that would have commented on travel and</p>

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<p style="text-align: right;">Page 13</p> <p>1 entertainment.</p> <p>2 Q. So specifically, the documents that</p> <p>3 you needed to get from the SEC because they</p> <p>4 were part of this litigation, how did you</p> <p>5 select those materials to review?</p> <p>6 A. From the SEC?</p> <p>7 Q. Yes.</p> <p>8 MR. THOMPSON: He's asking about</p> <p>9 documents with Bates numbers on them that were</p> <p>10 generated in the course of this litigation.</p> <p>11 THE WITNESS: Right. Either I asked</p> <p>12 Duane for them myself because I knew there were</p> <p>13 certain clauses within certain documents that</p> <p>14 would have referenced T&amp;E policies, or he</p> <p>15 simply supplied me with a batch. Some of the</p> <p>16 documents I didn't have to review other than</p> <p>17 cursory glances because they weren't relevant,</p> <p>18 per se.</p> <p>19 But either he supplied them to me</p> <p>20 because they were pertinent to the case, or I</p> <p>21 asked him to identify those documents and then</p> <p>22 send them to me.</p>	<p style="text-align: right;">Page 15</p> <p>1 Q. So I'm going to give you a copy of</p> <p>2 your report. We can mark this as Hoffman 1.</p> <p>3 (Exhibit 1 marked for</p> <p>4 identification.)</p> <p>5 We'll be referring to it throughout</p> <p>6 the deposition.</p> <p>7 A. Okay. Thank you.</p> <p>8 Q. I'd like you to turn to Exhibit A,</p> <p>9 which is your resume.</p> <p>10 A. Uh-huh.</p> <p>11 Q. What professional licenses do you</p> <p>12 hold?</p> <p>13 A. I have the Series 7, 63, 79, the</p> <p>14 SIE, um, I believe the 3. I'm not sure.</p> <p>15 Q. Okay. You said the SIE?</p> <p>16 A. SIE. Yeah. It's a new designation,</p> <p>17 so I qualified for it, I believe January this</p> <p>18 year, simply based on the fact that I'm</p> <p>19 grandfathered in.</p> <p>20 Or possibly because of continuing</p> <p>21 education. I'm not really sure.</p> <p>22 Q. And do you know what SIE stands for.</p>
<p style="text-align: right;">Page 14</p> <p>1 BY MR. FRIEDMAN:</p> <p>2 Q. And those documents you said after a</p> <p>3 cursory glance you determined they weren't</p> <p>4 relevant, are those also included?</p> <p>5 A. Yes, they would have been included.</p> <p>6 Q. Was there anything from the record</p> <p>7 that you asked for from the SEC that you didn't</p> <p>8 receive?</p> <p>9 A. That I don't remember. I'm pretty</p> <p>10 sure I would have gotten almost everything that</p> <p>11 I thought was needed.</p> <p>12 Q. And you submitted three expert</p> <p>13 reports in this matter. Is that right?</p> <p>14 A. Correct.</p> <p>15 Q. Is there anything in those reports</p> <p>16 that you would like to change?</p> <p>17 A. Not necessarily. No.</p> <p>18 Q. Okay. Have you reviewed the expert</p> <p>19 report of Mr. Pearce?</p> <p>20 A. No.</p> <p>21 Q. You have not seen it at all?</p> <p>22 A. No.</p>	<p style="text-align: right;">Page 16</p> <p>1 A. No. No, I don't. Sorry.</p> <p>2 Q. And it isn't a memory test, but the</p> <p>3 second page of your resume says you are a</p> <p>4 registered broker, a member of FINRA --</p> <p>5 SIPC?</p> <p>6 A. SIPC. Yes.</p> <p>7 Q. -- Series 7, 63 and 79 valid.</p> <p>8 A. Correct.</p> <p>9 Q. So are you subject to FINRA</p> <p>10 regulation?</p> <p>11 A. I am.</p> <p>12 Q. I'd like to go through the jobs</p> <p>13 you've had starting from the beginning. Just</p> <p>14 you let me know what training you received at</p> <p>15 each job regarding T&amp;E policies, compliance</p> <p>16 with the policies --</p> <p>17 A. Okay.</p> <p>18 Q. -- starting with J.P. Morgan.</p> <p>19 A. Sure. So, I was a derivatives</p> <p>20 trader, and we were trading interest rate</p> <p>21 currency swaps and options, and that kind of</p> <p>22 came out of my background in mathematics and</p>

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<p style="text-align: right;">Page 17</p> <p>1 securities. So as far as T&amp;E policies, we were</p> <p>2 educated early on how to be --</p> <p>3 -- how to get reimbursement for</p> <p>4 expenses. I was sent overseas fairly quickly</p> <p>5 after being hired, and my first assignment was</p> <p>6 to Puerto Rico. So within the first 9 months</p> <p>7 of employment I was working in and out of the</p> <p>8 San Juan, Puerto Rico office. So as the</p> <p>9 expenses started to come up, I had to figure</p> <p>10 out how to get reimbursement for those. There</p> <p>11 was a policy, there was a procedure, you</p> <p>12 followed, that were reimbursed.</p> <p>13 Q. Now, you said that you were educated</p> <p>14 about the policies.</p> <p>15 A. Uh-huh.</p> <p>16 Q. What did that education look like?</p> <p>17 Was it a formal class? Videos?</p> <p>18 A. Oh, Dan, this is going back, like,</p> <p>19 30 years.</p> <p>20 Q. Would you like to start with the</p> <p>21 most recent and we can work backwards?</p> <p>22 A. It wasn't videos, I'll tell you</p>	<p style="text-align: right;">Page 19</p> <p>1 they knew that I had that process more or less</p> <p>2 well understood, so they didn't have to give me</p> <p>3 much education. There was very little</p> <p>4 difference in the process. Keep your receipts,</p> <p>5 designate who you met with, why you met with</p> <p>6 them, the amounts were already indicated,</p> <p>7 location you would supply, fill out the form --</p> <p>8 again still manual at that stage -- your boss</p> <p>9 signed off on it, and then you were reimbursed.</p> <p>10 Q. And at UBS was it similar in that it</p> <p>11 was minimal instruction at that point?</p> <p>12 A. Yes.</p> <p>13 Q. By UBS was it an electronic process?</p> <p>14 Or not there yet?</p> <p>15 A. I was well into my 30s by the time I</p> <p>16 was working for them, so it was an expected</p> <p>17 knowledge that you should have had prior to</p> <p>18 employment. And again, it would have been:</p> <p>19 Here's the expense form. Fill it out.</p> <p>20 I don't remember it being online at</p> <p>21 that point still.</p> <p>22 Q. Okay. Moving on to Credit Suisse.</p>
<p style="text-align: right;">Page 18</p> <p>1 that, because I don't think those existed.</p> <p>2 Probably would have been simply my boss or my</p> <p>3 secretary showing me what the reports were and</p> <p>4 how you filled them out. Bring in your</p> <p>5 receipts, describe the reason for the expense,</p> <p>6 who you met with, why you met with them, fill</p> <p>7 out the form, get your boss to sign it, submit</p> <p>8 it, you'll get a check back. And that's</p> <p>9 essentially what it was. It was a very manual</p> <p>10 process back then.</p> <p>11 Q. So moving on to Merrill Lynch, what</p> <p>12 kind of education or instruction were you given</p> <p>13 on T&amp;E policies?</p> <p>14 A. It would have been very minimal</p> <p>15 because at that stage I had already been a</p> <p>16 senior trader and had traveled the world with</p> <p>17 J.P. Morgan. I had lived in Tokyo by that</p> <p>18 point. I had lived in Hong Kong by that point.</p> <p>19 I had been all over Asia and Europe on behalf</p> <p>20 of the firm. So there were probably hundreds</p> <p>21 of expense reports that I had already completed</p> <p>22 that stage. And when Merrill Lynch hired me,</p>	<p style="text-align: right;">Page 20</p> <p>1 What kind of instruction or training did Credit</p> <p>2 Suisse give you on expense policies?</p> <p>3 A. Again similarly, I was probably in</p> <p>4 my 40s at that stage. There was no need for</p> <p>5 additional education on how to expense, other</p> <p>6 than the fact that their procedure was slightly</p> <p>7 different. As you were employed you were given</p> <p>8 a corporate credit card in your name. The</p> <p>9 bills came through Credit Suisse to you, and</p> <p>10 they expected you to pay for those expenses</p> <p>11 first and then submit your reimbursement</p> <p>12 expense form.</p> <p>13 Q. Okay.</p> <p>14 A. And then --</p> <p>15 Q. Sorry.</p> <p>16 A. That's all right.</p> <p>17 But while I was at Credit Suisse we</p> <p>18 were creating portfolios of products at that</p> <p>19 stage. I was in asset management. I was no</p> <p>20 longer a trader. And we were creating what</p> <p>21 they called SMAs, Separately Managed Accounts.</p> <p>22 And the Separately Managed Accounts were owned</p>



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<p style="text-align: right;">Page 21</p> <p>1 by either companies, limit liability companies, 2 or individuals. And these SMAs were separate 3 investment vehicles against which we could 4 allocate expenses. So we didn't have an 5 expense policy that was designated specifically 6 for the SMA products, so I developed the T&amp;E 7 policy for those of us who were working on the 8 SMA products. So that's when I began drafting 9 and writing the T&amp;E policies for relevant 10 expenses that could have been allocated to 11 these privately held managed accounts. 12 Q. How long did the SMAs exist before 13 you drafted the T&amp;E policies for them? 14 A. They would have been created and the 15 policies would have been created 16 simultaneously. 17 Q. So moving on to Weston Capital 18 Management. 19 A. Yes. 20 Q. Did you receive any training on T&amp;E 21 policies when you got there? 22 A. They already had an existing process</p>	<p style="text-align: right;">Page 23</p> <p>1 very aware of what the appropriate policies are 2 for T&amp;E. When we speak to our clients in all 3 of our contracts we talk about expense 4 allocation with our mandated clients. And if 5 there is an expense in excess of \$500, if we 6 anticipate that the client will pay for that, 7 we get their prior approval. Anything under 8 \$500 we simply supply them with the receipts 9 and then they pay us. They reimburse us. 10 Q. Would you say your experience that 11 you primarily received training at your first 12 employer and that carried over to your 13 subsequent employers, is typical in the 14 financial industry? 15 A. I'd say currently if you were 16 starting out as a new employee you would follow 17 certain new procedure. I understand that there 18 are not just videos, but there are required 19 parts of your education prior to coming into 20 asset management which go through codes of 21 ethics, things that you should and should not 22 do with regard to T&amp;E specifically. They'll</p>
<p style="text-align: right;">Page 22</p> <p>1 which I followed. And that had to do with 2 hedge fund types of investments and the 3 allocation of expenses to those portfolios. 4 However, when I was there we created private 5 equity fund products. And because I knew that 6 the private equity funds had to have separate 7 policies, I created the T&amp;E policies for those 8 vehicles and drafted those, wrote those, 9 implemented those. So I trained my staff. At 10 that point I was Chief Investment Officer, so I 11 had to train my guys as to how they had to 12 allocate their expenses to certain portfolio 13 companies by providing the receipts, the dates, 14 locations, reasons. 15 Q. And fair to say that you didn't 16 receive any training yourself, you were 17 training others at that point? 18 A. Correct. 19 Q. And then just Round Table Financial. 20 Did you receive any training? 21 A. No. Everybody at Round Table is in 22 their 50s or 60s. And at this point we're all</p>	<p style="text-align: right;">Page 24</p> <p>1 probably have a YouTube or a video of some sort 2 which says: This is your corporate policy with 3 regard to T&amp;E process, and this is how you 4 implement the request process for 5 reimbursement. 6 That would be currently. 7 Q. Would you say that any of the T&amp;E 8 policies at any of your employers substantially 9 differed from one another? Or were they all 10 pretty much the same? 11 A. Other than the process itself, the 12 concepts were all very similar. You incur an 13 expense, a business expense, and you designate 14 which project you were working on, who you met 15 with, where you met them, purpose of the 16 meeting, and then you left it up to the 17 internal process to allocate or attribute that 18 expense to that project. 19 Q. And was compliance with the policies 20 pretty much the same at all of your employers? 21 A. The compliance policy? 22 Q. The actual compliance of the</p>

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<p style="text-align: right;">Page 25</p> <p>1 employees with the policy.</p> <p>2 A. Yes. Otherwise they would not get</p> <p>3 reimbursed. Most everybody knew that you were</p> <p>4 not permitted to charge personal expenses to</p> <p>5 the company.</p> <p>6 Q. Have you ever worked for a private</p> <p>7 equity company?</p> <p>8 MR. THOMPSON: As an employee?</p> <p>9 THE WITNESS: As an employee?</p> <p>10 MR. FRIEDMAN: Let's start with</p> <p>11 that.</p> <p>12 THE WITNESS: No.</p> <p>13 So I managed private equity</p> <p>14 portfolios as a Chief Investment Officer and as</p> <p>15 an Asset Manager, but I was never employed by a</p> <p>16 private equity company.</p> <p>17 BY MR. FRIEDMAN:</p> <p>18 Q. You mentioned you managed investment</p> <p>19 portfolios. Did you ever directly manage a</p> <p>20 portfolio company?</p> <p>21 A. No.</p> <p>22 Q. Did you ever sit on the Board of a</p>	<p style="text-align: right;">Page 27</p> <p>1 the two funds that I managed at Weston Capital</p> <p>2 where they were portfolios of private equity</p> <p>3 investments.</p> <p>4 Q. So you served on an investment</p> <p>5 committee?</p> <p>6 A. Correct. Yes.</p> <p>7 Q. Have you ever served on a management</p> <p>8 committee?</p> <p>9 A. Yes.</p> <p>10 Q. Do you have decisionmaking authority</p> <p>11 in your current job?</p> <p>12 A. Yes. Very much so.</p> <p>13 Q. How many other jobs would you say</p> <p>14 you had decisionmaking authority in?</p> <p>15 MR. THOMPSON: Objection as to form.</p> <p>16 I don't know what you mean. Decisionmaking</p> <p>17 authority as pertains to what?</p> <p>18 MR. FRIEDMAN: Anything.</p> <p>19 THE WITNESS: Other than at Round</p> <p>20 Table currently?</p> <p>21 MR. FRIEDMAN: Yes. I mean, if it</p> <p>22 helps, we can start with decisions on what to</p>
<p style="text-align: right;">Page 26</p> <p>1 portfolio company?</p> <p>2 A. No. But I have been on a Board, but</p> <p>3 it was not a portfolio company.</p> <p>4 Q. What Board were you on?</p> <p>5 A. I was actually on the bank's pension</p> <p>6 fund Board for its investments. I've also been</p> <p>7 on the Board of the bank's fund management</p> <p>8 team -- I suppose you could call it -- and I</p> <p>9 was the Chairman of that Board. For the</p> <p>10 pension fund I was the Chairman of the</p> <p>11 investment Committee.</p> <p>12 Q. Which bank are you referring to?</p> <p>13 A. This is Swiss Bank, which was</p> <p>14 actually morphed into UBS.</p> <p>15 Q. So this was when?</p> <p>16 A. This would have been 1995 to 1997.</p> <p>17 And the hedge fund Board that I was on with the</p> <p>18 550 million under management, that was also the</p> <p>19 Dublin, Ireland-based offshore investment</p> <p>20 vehicle that we set up at Swiss Bank/UBS. The</p> <p>21 one that I'm referring to here about the</p> <p>22 private equity early stage investment fund is</p>	<p style="text-align: right;">Page 28</p> <p>1 invest in.</p> <p>2 THE WITNESS: Oh, sure. Well, I'm</p> <p>3 the designated Chief Investment Officer at</p> <p>4 Round Table. For example, when we collectively</p> <p>5 decide to work on a project, oftentimes we're</p> <p>6 asked if we want to invest in the company as</p> <p>7 well. Sometimes we will take our fees in the</p> <p>8 form of equity in a company in lieu of cash.</p> <p>9 We make that decision collectively, but I</p> <p>10 ultimately have the authority to do this</p> <p>11 because I'm the managing member of Round Table.</p> <p>12 That's pretty much it on the</p> <p>13 investment side.</p> <p>14 BY MR. FRIEDMAN:</p> <p>15 Q. So prior to Round Table you did not</p> <p>16 have the authority to make decisions on where</p> <p>17 to invest?</p> <p>18 A. Oh, no. I was Chief Investment</p> <p>19 Officer. So at Weston Capital I was</p> <p>20 100 percent responsible for all investments</p> <p>21 that the firm made in every respect.</p> <p>22 Q. And prior to Weston, Credit Suisse</p>



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<p style="text-align: right;">Page 29</p> <p>1 or UBS --</p> <p>2 A. Credit Suisse.</p> <p>3 MR. THOMPSON: Let him finish the</p> <p>4 question before you answer.</p> <p>5 BY MR. FRIEDMAN:</p> <p>6 Q. Did you have any decisionmaking</p> <p>7 authority regarding what Credit Suisse and UBS</p> <p>8 invested in?</p> <p>9 A. There was an investment committee at</p> <p>10 Credit Suisse, there was an investment</p> <p>11 committee at Weston Capital too, but ultimately</p> <p>12 I was responsible for the final decision. My</p> <p>13 signature was at the bottom. At Credit Suisse</p> <p>14 we had an investment committee which I</p> <p>15 established. The process was collectively we</p> <p>16 talk about, discuss each of the investment</p> <p>17 products that we had evaluated and researched,</p> <p>18 collectively we decide whether they're</p> <p>19 appropriate for the portfolio. Ultimately I</p> <p>20 had to sign off on every investment, but my</p> <p>21 boss at that stage also signed off.</p> <p>22 So did I have investment authority?</p>	<p style="text-align: right;">Page 31</p> <p>1 his designation. There's also a very simple</p> <p>2 way of checking by going through something</p> <p>3 called BrokerCheck. And he would have had that</p> <p>4 at the point when he was employed by Goldman</p> <p>5 certainly, and very likely when he was at</p> <p>6 Apollo.</p> <p>7 Q. And Mr. Rashid worked for a private</p> <p>8 equity company. Is that correct?</p> <p>9 A. Apollo Management Capital? Or was</p> <p>10 it Global Management? Is that the name of the</p> <p>11 company that he worked for?</p> <p>12 MR. THOMPSON: Mr. Hoffman, answer</p> <p>13 the questions as best you can. If you need</p> <p>14 something clarified, you can ask that, but</p> <p>15 you're not generally supposed to be asking</p> <p>16 questions yourself.</p> <p>17 Why don't we read back the question.</p> <p>18 (Court Reporter read back.)</p> <p>19 THE WITNESS: I don't know the</p> <p>20 correct answer to that from a legal standpoint.</p> <p>21 Everybody is employed by somebody. How they're</p> <p>22 defined, I'm not really sure.</p>
<p style="text-align: right;">Page 30</p> <p>1 I don't know. How would you evaluate that? I</p> <p>2 was in charge of the investment committee, but</p> <p>3 my boss ultimately signed off.</p> <p>4 Q. Okay. What professional licenses</p> <p>5 did Mr. Rashid hold?</p> <p>6 A. I would have to review his</p> <p>7 background.</p> <p>8 Q. What document would you want to</p> <p>9 review?</p> <p>10 A. His resume.</p> <p>11 Q. Do you know if Mr. Rashid is subject</p> <p>12 to FINRA regulation?</p> <p>13 A. He is definitely as an investment</p> <p>14 advisor. That's my --</p> <p>15 Q. Is he a member of FINRA?</p> <p>16 A. He is a member of FINRA if he is</p> <p>17 regulated, yes. He should be regulated under</p> <p>18 the SEC and FINRA.</p> <p>19 Q. He should be. But do you know if he</p> <p>20 is?</p> <p>21 A. Well, I can't confirm that without</p> <p>22 seeing his resume, which I presume would show</p>	<p style="text-align: right;">Page 32</p> <p>1 BY MR. FRIEDMAN:</p> <p>2 Q. Would you agree that Mr. Rashid had</p> <p>3 no decisionmaking authority regarding what</p> <p>4 Apollo invested in? Apollo --</p> <p>5 Sorry. I should clarify.</p> <p>6 Apollo or any of the funds at issue</p> <p>7 in this litigation invested in?</p> <p>8 MR. THOMPSON: Objection as to form.</p> <p>9 THE WITNESS: I believe he was part</p> <p>10 of the investment committee. So somebody would</p> <p>11 have signed off on every portfolio company in</p> <p>12 which they made an investment. So he was a</p> <p>13 participating member.</p> <p>14 BY MR. FRIEDMAN:</p> <p>15 Q. You reviewed Mr. Rashid's deposition</p> <p>16 transcript in this matter?</p> <p>17 A. Yes. Once.</p> <p>18 Q. Are you aware in that deposition he</p> <p>19 testified that he was not a member of the</p> <p>20 investment committee?</p> <p>21 MR. THOMPSON: Objection as to form.</p> <p>22 If you want to show him the deposition</p>

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<p style="text-align: right;">Page 33</p> <p>1 transcript, that's fine.</p> <p>2 THE WITNESS: No.</p> <p>3 BY MR. FRIEDMAN:</p> <p>4 Q. Let's go to Paragraph 49 of your</p> <p>5 report. You mention that the funds were</p> <p>6 managed --</p> <p>7 Sorry. I'll give you a chance to</p> <p>8 get there.</p> <p>9 A. Page 49?</p> <p>10 Q. Paragraph 49.</p> <p>11 A. Okay.</p> <p>12 Q. I'm going to give you paragraph</p> <p>13 numbers.</p> <p>14 A. Okay.</p> <p>15 Q. So you say that the funds were</p> <p>16 managed by a management company, except for the</p> <p>17 natural resources fund which had a little</p> <p>18 different structure. Is that correct?</p> <p>19 A. Correct.</p> <p>20 Q. Was Mr. Rashid a member of the</p> <p>21 management company for any of the four funds?</p> <p>22 A. I don't know.</p>	<p style="text-align: right;">Page 35</p> <p>1 MR. FRIEDMAN: That sentence that I</p> <p>2 just read: "Rashid and others were responsible</p> <p>3 for investments in and the management of five</p> <p>4 Apollo funds."</p> <p>5 MR. THOMPSON: So if he knew that</p> <p>6 Rashid --</p> <p>7 You're asserting that Rashid was not</p> <p>8 a member of those committees, and if he knew</p> <p>9 that to be a fact would it change what he wrote</p> <p>10 in the first sentence of Paragraph 49?</p> <p>11 MR. FRIEDMAN: The second sentence,</p> <p>12 but yes.</p> <p>13 MR. THOMPSON: The second sentence</p> <p>14 Management company's responsibilities.</p> <p>15 THE WITNESS: No. Rashid and others</p> <p>16 were responsible for investments.</p> <p>17 What I knew was that Rashid was</p> <p>18 responsible for doing research and due</p> <p>19 diligence on portfolio companies. And I</p> <p>20 believe in his deposition he described how he</p> <p>21 would influence the decision at the management</p> <p>22 committee or investment committee level as to</p>
<p style="text-align: right;">Page 34</p> <p>1 Q. Did Mr. Rashid ever serve on any</p> <p>2 Apollo committees?</p> <p>3 A. I don't know.</p> <p>4 Q. So earlier in Paragraph 49 you</p> <p>5 say -- I'm reading the second sentence --</p> <p>6 "Rashid and others were responsible for</p> <p>7 investments in and the management of five</p> <p>8 Apollo funds."</p> <p>9 What is that statement based on?</p> <p>10 A. My collective reading of the</p> <p>11 information provided.</p> <p>12 Q. Anything specific you can point to?</p> <p>13 A. Not necessarily.</p> <p>14 Q. Would it change your view if you</p> <p>15 knew that Mr. Rashid was not a member of the</p> <p>16 Apollo management committee or the Apollo</p> <p>17 investment committee?</p> <p>18 A. No, it would not change my view.</p> <p>19 Q. Why is that?</p> <p>20 A. Because --</p> <p>21 MR. THOMPSON: Object as to form.</p> <p>22 View as to what?</p>	<p style="text-align: right;">Page 36</p> <p>1 whether they should or should not invest in a</p> <p>2 company. Generally if he had done the research</p> <p>3 he was going to be supporting the investment.</p> <p>4 So he would have been responsible for the</p> <p>5 investments. And ultimately when they were in</p> <p>6 the portfolio he was responsible for</p> <p>7 maintaining or managing part of that</p> <p>8 investment. Certainly the relationship.</p> <p>9 BY MR. FRIEDMAN:</p> <p>10 Q. So your opinion is that he would be</p> <p>11 responsible for the investment even though he</p> <p>12 didn't have the authority to make the</p> <p>13 investment?</p> <p>14 MR. THOMPSON: Objection as to form.</p> <p>15 THE WITNESS: He would have</p> <p>16 influenced the decisionmaking process, whether</p> <p>17 he had the authority to do that or not.</p> <p>18 BY MR. FRIEDMAN:</p> <p>19 Q. So in your report you say that you</p> <p>20 are assuming that everything in the complaint</p> <p>21 is true. Is that correct?</p> <p>22 A. Yes. That's my only assumption I</p>

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<p style="text-align: right;">Page 37</p> <p>1 believe.</p> <p>2 Q. And if anything in the complaint is</p> <p>3 not true, you reserve the right to change your</p> <p>4 opinions.</p> <p>5 A. Correct.</p> <p>6 Q. In fact, if the complaint was not</p> <p>7 true, that would impact your opinions. Is that</p> <p>8 correct?</p> <p>9 MR. THOMPSON: True or not true in</p> <p>10 what respect? I mean, true in its totality or</p> <p>11 some particular paragraph or averment? It's a</p> <p>12 very broad question.</p> <p>13 MR. FRIEDMAN: Start with the</p> <p>14 broadest. And if you need specificity, we can</p> <p>15 specify.</p> <p>16 MR. THOMPSON: The broadest being if</p> <p>17 the complaint were totally inaccurate, would</p> <p>18 that change his view?</p> <p>19 MR. FRIEDMAN: If the complaint were</p> <p>20 not totally true.</p> <p>21 MR. THOMPSON: If anything in the</p> <p>22 complaint were inaccurate. So the question is</p>	<p style="text-align: right;">Page 39</p> <p>1 Q. If it turns out that it is not true,</p> <p>2 as the complaint alleges, that Mr. Rashid</p> <p>3 improperly billed personal expenses, would that</p> <p>4 change your opinions?</p> <p>5 MR. THOMPSON: I'm going to object</p> <p>6 because you're not referring to any particular</p> <p>7 paragraph of the complaint. You're basically</p> <p>8 asking if the SEC's position in this case were</p> <p>9 not correct, would that change Mr. Hoffman's</p> <p>10 opinion. So I'm going to object to the breadth</p> <p>11 of that question. It's not really a</p> <p>12 comprehensible question.</p> <p>13 THE WITNESS: I'm not sure I</p> <p>14 understand how to answer that. I would have to</p> <p>15 see the evidence that would help prove or prove</p> <p>16 that he did not submit personal expenses and</p> <p>17 have them allocated as business expenses and</p> <p>18 then subsequently attributed to the funds. And</p> <p>19 that doesn't follow what I've seen thus far.</p> <p>20 BY MR. FRIEDMAN:</p> <p>21 Q. What have you seen that doesn't</p> <p>22 follow?</p>
<p style="text-align: right;">Page 38</p> <p>1 not whether the complaint --</p> <p>2 MR. FRIEDMAN: Well, Mr. Hoffman, do</p> <p>3 you understand the question?</p> <p>4 MR. THOMPSON: -- is totally</p> <p>5 inaccurate.</p> <p>6 Let me finish. Don't interrupt,</p> <p>7 Dan.</p> <p>8 Your question is whether any</p> <p>9 averment in the complaint -- which I believe is</p> <p>10 over 20 pages long -- if any averment were</p> <p>11 inaccurate, would that change his opinion on</p> <p>12 something which you haven't identified?</p> <p>13 MR. FRIEDMAN: Let's start there.</p> <p>14 THE WITNESS: Probably not. Based</p> <p>15 on what I've read and researched on my own, my</p> <p>16 feeling is still consistent with my report.</p> <p>17 BY MR. FRIEDMAN:</p> <p>18 Q. If it turned out that it was not</p> <p>19 true as the complaint alleges that Mr. Rashid</p> <p>20 improperly billed personal expenses, would that</p> <p>21 change your opinions?</p> <p>22 A. Can you repeat that, please.</p>	<p style="text-align: right;">Page 40</p> <p>1 A. I've seen all of the documents that</p> <p>2 have been presented to me.</p> <p>3 Q. But you're not assuming any of that</p> <p>4 evidence is true. Is that correct?</p> <p>5 A. The evidence that I've been</p> <p>6 presented with is what I've looked at.</p> <p>7 Q. Right.</p> <p>8 A. Period.</p> <p>9 Q. But the only thing you're assuming</p> <p>10 is true is the complaint?</p> <p>11 A. Correct.</p> <p>12 Q. Does the dollar amount of Mr.</p> <p>13 Rashid's alleged misappropriations matter to</p> <p>14 your opinions at all?</p> <p>15 A. The quantity?</p> <p>16 Q. Yes.</p> <p>17 A. The quantity of the amount?</p> <p>18 No, not necessarily.</p> <p>19 Q. So if Mr. Rashid --</p> <p>20 It's ultimately determined that Mr.</p> <p>21 Rashid improperly billed \$3,000 of expenses</p> <p>22 instead of \$300,000 of expenses, your opinions</p>

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<p style="text-align: right;">Page 41</p> <p>1 would be exactly the same?</p> <p>2 A. My opinion would be the same if it</p> <p>3 was \$1. As an investor and as a fiduciary, if</p> <p>4 I'm going to do something wrong and my</p> <p>5 investors ultimately wind up paying for it,</p> <p>6 that is not something that I would approve of.</p> <p>7 Q. I'd like you to look at Paragraph 71</p> <p>8 of your report. The last sentence states:</p> <p>9 "Rashid's total repayment amounts to Apollo</p> <p>10 equaled a very large sum of money, an amount in</p> <p>11 excess of \$300,000."</p> <p>12 A. Yes.</p> <p>13 Q. When you wrote "a very large sum of</p> <p>14 money", what were you thinking it in comparison</p> <p>15 to?</p> <p>16 A. In comparison to what you would use</p> <p>17 to buy a car, what you would use to put a down</p> <p>18 payment on for a house. \$300,000 is a</p> <p>19 significant amount of money to anybody, unless</p> <p>20 you're an uber billionaire.</p> <p>21 Q. Well, is it a large --</p> <p>22 -- a very large sum of money</p>	<p style="text-align: right;">Page 43</p> <p>1 that basis, and that's what I'm doing.</p> <p>2 BY MR. FRIEDMAN:</p> <p>3 Q. Mr. Hoffman, would you agree that</p> <p>4 something cannot be large in isolation?</p> <p>5 A. Something cannot be large in</p> <p>6 isolation?</p> <p>7 MR. THOMPSON: Objection as to form.</p> <p>8 THE WITNESS: I'm not sure I</p> <p>9 understand what you mean.</p> <p>10 BY MR. FRIEDMAN:</p> <p>11 Q. In order for something to be large,</p> <p>12 there must be something else to compare it to.</p> <p>13 Is that correct?</p> <p>14 A. Oh, I see what you're saying.</p> <p>15 Yes, I can understand that theory.</p> <p>16 Yes.</p> <p>17 Q. So when you compare the amount of</p> <p>18 Rashid's total repayments to the amounts of</p> <p>19 Apollo's assets under management, would you</p> <p>20 still consider it a very large sum of money?</p> <p>21 A. Absolutely.</p> <p>22 Q. Why is that?</p>
<p style="text-align: right;">Page 42</p> <p>1 relative to Apollo's assets under management?</p> <p>2 A. I am not in a position to make a</p> <p>3 quantitative assessment in that regard.</p> <p>4 Q. So I'm trying to get what</p> <p>5 quantitative assessment you were making when</p> <p>6 you determined it was a very large sum of</p> <p>7 money.</p> <p>8 MR. THOMPSON: Objection as to form.</p> <p>9 The sentence on its face doesn't compare</p> <p>10 \$300,000 to anything, so you're assuming that</p> <p>11 there was such comparison and that there was</p> <p>12 some assessment made.</p> <p>13 MR. FRIEDMAN: Mr. Thompson, you can</p> <p>14 object to form.</p> <p>15 MR. THOMPSON: And I'm doing that.</p> <p>16 MR. FRIEDMAN: Yeah. The speaking</p> <p>17 objections are not allowed.</p> <p>18 MR. THOMPSON: Look, I will make the</p> <p>19 objections that I deem appropriate. If you</p> <p>20 want to ask clearer questions, that's fine.</p> <p>21 But if you're going to assume facts in your</p> <p>22 questions, I'm entitled to make an objection on</p>	<p style="text-align: right;">Page 44</p> <p>1 A. Because as an investor, if I'm a</p> <p>2 pensioner for example, and I'm counting my</p> <p>3 pennies, and my pension fund invests in Apollo,</p> <p>4 and I find out that Apollo's senior partners --</p> <p>5 or partner -- is processing personal expenses</p> <p>6 equal to or greater than \$300,000 against the</p> <p>7 investment that I've made, \$300,000 to a</p> <p>8 pensioner is a lot of money. So it is a large</p> <p>9 number.</p> <p>10 Q. Is it a large number relative to</p> <p>11 Apollo's assets under management?</p> <p>12 MR. THOMPSON: Asked and answered.</p> <p>13 THE WITNESS: No, it is large. It</p> <p>14 is still large.</p> <p>15 BY MR. FRIEDMAN:</p> <p>16 Q. Is it a large number relative to the</p> <p>17 fees Apollo received from its funds?</p> <p>18 A. It is still a large number.</p> <p>19 Q. Is it a large number relative to the</p> <p>20 fees Apollo received from its funds?</p> <p>21 A. Yes, it is. It's still a large</p> <p>22 number.</p>

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**45-48**

<p style="text-align: right;">Page 45</p> <p>1 Q. Is it a large number relative to the</p> <p>2 fees Apollo received from its funds?</p> <p>3 MR. THOMPSON: Objection. Asked and</p> <p>4 answered.</p> <p>5 THE WITNESS: Yes.</p> <p>6 BY MR. FRIEDMAN:</p> <p>7 Q. Why is that?</p> <p>8 A. Because \$300,000 or more is still a</p> <p>9 significant number.</p> <p>10 Q. I'd like to show you the complaint.</p> <p>11 We'll mark this as Hoffman 2.</p> <p>12 (Exhibit 2 marked for</p> <p>13 identification.)</p> <p>14 Now I'm going to start by referring</p> <p>15 to Paragraphs 66 to 70 of this complaint.</p> <p>16 MR. THOMPSON: Sorry. You said 66</p> <p>17 to 70?</p> <p>18 MR. FRIEDMAN: Yes.</p> <p>19 MR. THOMPSON: So you want him to</p> <p>20 read Paragraphs 66 through 70.</p> <p>21 (Witness reviewed document.)</p> <p>22 THE WITNESS: Okay.</p>	<p style="text-align: right;">Page 47</p> <p>1 Q. Did you know that?</p> <p>2 A. No, I did not know that.</p> <p>3 But it doesn't really --</p> <p>4 It doesn't go to the meat of the --</p> <p>5 MR. THOMPSON: You've answered the</p> <p>6 question.</p> <p>7 BY MR. FRIEDMAN:</p> <p>8 Q. Did you know that the SEC never got</p> <p>9 copies of the Zegna receipts as part of its</p> <p>10 investigation?</p> <p>11 A. No, I did not.</p> <p>12 Q. Did you know that the SEC in</p> <p>13 drafting the complaint substantially relied on</p> <p>14 the work of Paul Weiss?</p> <p>15 MR. THOMPSON: Objection as to form.</p> <p>16 THE WITNESS: I have no idea what</p> <p>17 they relied on. The SEC.</p> <p>18 BY MR. FRIEDMAN:</p> <p>19 Q. Are you familiar with Paul Weiss'</p> <p>20 role in this litigation and investigation?</p> <p>21 A. To some extent, yes, but I did not</p> <p>22 have to review any of their materials, per se.</p>
<p style="text-align: right;">Page 46</p> <p>1 BY MR. FRIEDMAN:</p> <p>2 Q. And for your report did you assume</p> <p>3 everything in those paragraphs was true?</p> <p>4 A. Yes. But I believe I don't</p> <p>5 reference that specific segment of this report.</p> <p>6 Q. Did you know that the SEC never</p> <p>7 tried to interview any of the Zegna personnel</p> <p>8 as part of its investigation?</p> <p>9 A. What I know is that the list of</p> <p>10 recipients for these gifts was interviewed, and</p> <p>11 they never received the gifts.</p> <p>12 Q. Did you know that the SEC never</p> <p>13 tried to interview any of the Zegna personnel</p> <p>14 as part of its investigation?</p> <p>15 A. No.</p> <p>16 Q. Did you know that because the SEC</p> <p>17 didn't interview any of the Zegna personnel,</p> <p>18 the SEC did not know how to properly frame its</p> <p>19 request for documents from Zegna?</p> <p>20 MR. THOMPSON: Objection as to form.</p> <p>21 Assumes facts not in evidence and is incorrect.</p> <p>22 BY MR. FRIEDMAN:</p>	<p style="text-align: right;">Page 48</p> <p>1 Q. Did you know that Mr. Rashid's</p> <p>2 father, Haroon Rashid, testified in this matter</p> <p>3 that his son never bought him a suit?</p> <p>4 A. No, I did not know that.</p> <p>5 Q. Did you know that Mr. Rashid's</p> <p>6 sister, Erem Rashid, testified to the same</p> <p>7 thing?</p> <p>8 A. That she did not get clothing?</p> <p>9 Q. That Mr. Rashid never bought his</p> <p>10 father a suit.</p> <p>11 A. No, I didn't know that.</p> <p>12 Q. You do know that Mr. Rashid denies</p> <p>13 ever having bought his father a suit from</p> <p>14 Zegna. Is that correct?</p> <p>15 A. I don't recall that specifically.</p> <p>16 Q. Would any of that change your</p> <p>17 opinion on the veracity of the complaint?</p> <p>18 A. No.</p> <p>19 Q. Why not?</p> <p>20 A. I wasn't asked to look at any of</p> <p>21 those specific details. I was asked to look at</p> <p>22 whether the standard of care that he</p>



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<p style="text-align: right;">Page 49</p> <p>1 implemented was consistent with market  2 standards. And I don't believe that I was  3 asked to review specific expenses, generally  4 speaking.  5 Q. Well, I'm not suggesting that you  6 were asked to review specific expenses. I'm  7 asking you when you say that if the complaint  8 was not true, that you would reserve the right  9 to change your opinion.  10 A. Yes. But this part of it I would  11 not have been asked to opine on.  12 Q. So did you know that the Zegna  13 employee that Mr. Rashid dealt with, Joel  14 Lehnhoff, testified that Mr. Rashid put money  15 on his account to purchase ties?  16 A. I did not know that.  17 Q. Did you know that the Zegna  18 corporate representative in this matter  19 testified that it was a common practice among  20 Zegna customers?  21 MR. THOMPSON: Objection as to form.  22 THE WITNESS: No.</p>	<p style="text-align: right;">Page 51</p> <p>1 asserted that he went to Florida to spend time  2 with the CEO of a portfolio company that was  3 about to be sold?  4 A. I probably skimmed that area.  5 Q. Do you recognize the name Lourenco  6 Goncalves?  7 A. Yes, I do.  8 Q. And he was the CEO of the portfolio  9 company?  10 A. Of a portfolio company. That's  11 correct.  12 Q. Did you know that the proxy  13 statement filed with the SEC regarding the sale  14 of that portfolio company details the meetings  15 between Mr. Rashid and Mr. Goncalves?  16 A. No, I did not know that.  17 Q. Would that matter to your view of  18 the complaint?  19 A. I would like to see what it says.  20 Q. Did you know that --  21 So I mentioned Paul Weiss before.  22 What is your understanding of Paul Weiss' role</p>
<p style="text-align: right;">Page 50</p> <p>1 BY MR. FRIEDMAN:  2 Q. Did you know that Mr. Lehnhoff's  3 testimony does not support the SEC's allegation  4 that Mr. Rashid asked him to create a fake  5 receipt?  6 MR. THOMPSON: Objection as to form.  7 THE WITNESS: No.  8 BY MR. FRIEDMAN:  9 Q. Would any of those facts from  10 independent witnesses change your opinions?  11 A. No.  12 Q. Let's go to Paragraph 64 of the  13 complaint. And it lists a number of what it  14 calls "vacations", but I'm going to be  15 referring to No. 4, a trip to the St. Regis Bal  16 Harbour Resort in Florida over Thanksgiving  17 2012.  18 A. Okay.  19 Q. Now you read Mr. Rashid's deposition  20 in this matter. Is that correct?  21 A. Once.  22 Q. Do you know in that deposition he</p>	<p style="text-align: right;">Page 52</p> <p>1 in this investigation?  2 A. They --  3 Q. The SEC's investigation.  4 MR. THOMPSON: Objection as to form.  5 THE WITNESS: Let me think.  6 Paul Weiss was responsible for  7 pulling together --  8 I believe they were responsible for  9 pulling together the list of questionable  10 expenses, possibly, that would be relevant to  11 this case, and summarizing that in a way that  12 would make it comprehensible for someone to  13 then do some kind of audit on. That's  14 basically my understanding. I didn't review  15 that document.  16 BY MR. FRIEDMAN:  17 Q. Do you know who that someone was who  18 did that audit that you referenced?  19 A. BDO? You're talking about BDO?  20 Q. Yes.  21 A. Yes. Okay. I'm familiar with BDO.  22 I'm not familiar with Paul Weiss.</p>



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<p style="text-align: right;">Page 53</p> <p>1 Q. Oh, okay. So sticking with BDO, do 2 you know that BDO designated some of Mr. 3 Rashid's expenses relating to this Thanksgiving 4 trip to Florida as partial business expenses? 5 A. No, I did not know that. 6 Q. Would that change your opinion of 7 the complaint? 8 A. No. 9 Q. Now in Exhibit B to your report you 10 reference a lot of declarations. 11 A. Correct. 12 Q. And is it all right if I 13 collectively refer to them as "the 14 declarations"? 15 A. Absolutely. 16 Q. Did you assume that the declarations 17 were true? 18 A. Yes. 19 Q. You did assume that they were true? 20 A. I believe that they're sworn 21 statements. So if they are sworn statements, 22 they should be true.</p>	<p style="text-align: right;">Page 55</p> <p>1 professional, my judgment call is that the 30 2 individuals who have sworn collectively, the 3 validity of their statements is true, and the 4 sworn statement that Rashid has made is false. 5 That's my belief. 6 Q. Would it matter to your opinions if 7 the declarations were not true? 8 MR. THOMPSON: In their totality? 9 MR. FRIEDMAN: In any respect. 10 THE WITNESS: I find it very 11 difficult to believe that of the hundreds of 12 comments that were made and sworn to by these 13 30 individuals, that they are false. I find it 14 very difficult to believe that that's the case. 15 It's highly improbable. 16 BY MR. FRIEDMAN: 17 Q. Understanding that you believe it's 18 highly improbable, would it matter to you if 19 they were false? 20 MR. THOMPSON: Again, false in any 21 particular respect? If any statement in any 22 declaration were false? If any one</p>
<p style="text-align: right;">Page 54</p> <p>1 Q. And Mr. Rashid's deposition was 2 under oath as well. Is that correct? 3 A. I believe so. 4 Q. Did you assume Mr. Rashid's 5 deposition was true? 6 A. No. 7 Q. What distinction are you making 8 between the declarations and the deposition? 9 A. Based on the evidence, I -- 10 One of them is false. And based on 11 the evidence that I've seen, it seems that one 12 of them is false and it's not those 30 13 individuals who have sworn that their 14 statements are true. 15 Q. So would it be fair to say that you 16 weren't assuming the declarations weren't true, 17 but after your review of the evidence you 18 determined they were true? 19 A. When you find two positions, each of 20 which is assumed to be true, but you know one 21 is false, you have to make a judgment call. 22 And based on my experience as an investment</p>	<p style="text-align: right;">Page 56</p> <p>1 statement -- 2 You're not -- 3 You're saying that that is what 4 you're asking, right. 5 BY MR. FRIEDMAN: 6 Q. Do you understand the question as it 7 is? 8 A. Not really. Why don't you rephrase 9 it. 10 Q. Understanding you believe it's 11 unlikely that the declarations are not true, 12 would it matter to you if in any respect the 13 declarations were not true? 14 A. There would have to be a lot of 15 collusion going on for all of them to be 16 untrue, and I find that, again, to be highly 17 unlikely. Highly improbable. 18 Q. So after Mr. Thompson's 19 clarification, I'm trying to stay away from 20 whether they are all untrue. Would it matter 21 to you if any of them were not true? 22 A. It depends on how material the</p>

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<p style="text-align: right;">Page 57</p> <p>1 misstatement might have been. If it was an  2 error of some sort it would not have any impact  3 on my decision.  4 Q. So it's significant to you whether a  5 declaration was not true because of an error or  6 because someone was lying. Is that correct?  7 A. If 30 people have colluded and  8 declared statements that you can prove are  9 untrue, then I will amend my document.  10 However, I find it highly unlikely -- and  11 doesn't make sense -- that 30 individuals would  12 swear that their statements are inconsistent  13 with the evidence that I've seen.  14 Q. So I'm going to show you one of the  15 declarations. This is the declaration of Mr.  16 Goncalves?  17 A. Uh-huh.  18 (Exhibit 3 marked for  19 identification.)  20 Q. And you can refer either to the  21 declaration or to Exhibit C of your report  22 where you excerpt some of the declarations.</p>	<p style="text-align: right;">Page 59</p> <p>1 with Rashid. If they're declaring this  2 multiple times over and over, one statement in  3 one sworn --  4 -- one sentence in one sworn  5 statement, if incorrect, would not change my  6 opinion.  7 Q. Okay. I'd like to show you what  8 we're going to mark as Hoffman Exhibit 4.  9 (Exhibit 4 marked for  10 identification.)  11 And let me know when you've had a  12 chance to look at the document.  13 A. I see it.  14 Q. Okay. And can you read the note at  15 the bottom of the document.  16 A. "Lourenco and Rosangela, Thank you  17 so much for your hospitality. We had a great  18 trip to Brazil and Cabo Frio was definitely one  19 of the highlights. Feliz Ano Nuevo. Love  20 Farah and Ali."  21 Q. All right. And right above that  22 under Order Items it looks like a 2007</p>
<p style="text-align: right;">Page 58</p> <p>1 Paragraph 21 of his declaration.  2 MR. THOMPSON: Do you have another  3 copy?  4 THE WITNESS: Oh, here. Sorry.  5 His Paragraph 21?  6 MR. FRIEDMAN: Correct.  7 THE WITNESS: Uh-huh. Yes.  8 BY MR. FRIEDMAN:  9 Q. "I have never received ties, shirts,  10 electronics, gift cards, or any other gifts  11 from Rashid."  12 A. Okay.  13 Q. Would it matter to you if that  14 statement was not true?  15 A. Not necessarily.  16 Q. And why not?  17 A. In total, given all of the  18 statements, I can't ignore the fact that there  19 are 30 sworn statements, with multiple  20 statements in each, saying that they did not  21 receive, did not meet with, did not have  22 meetings with, did not have restaurant meals</p>	<p style="text-align: right;">Page 60</p> <p>1 Alexander valley Cabernet and a Silver Oak Pour  2 Stopper.  3 A. Yes.  4 Q. Does this look like Mr. Rashid was  5 buying a gift for Mr. Goncalves?  6 A. It does since it was shipped to him.  7 Q. Would you agree with me that the  8 statement that Mr. Goncalves' declaration where  9 he says he never received a gift from Mr.  10 Rashid is false?  11 A. I do not know if he received this  12 gift.  13 Q. Why not?  14 A. Do we have anything stating that he  15 received this gift?  16 I don't know. I don't see anything  17 that says that he received this.  18 Q. Well, after looking at this receipt  19 would you assume that Mr. Rashid bought a gift  20 for Mr. Goncalves?  21 A. It looks that way.  22 Q. I'll introduce Hoffman Exhibit No.</p>

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<p style="text-align: right;">Page 61</p> <p>1 5.</p> <p>2 Now you mentioned you are familiar</p> <p>3 with the work that BDO did in this matter. Is</p> <p>4 that correct?</p> <p>5 A. No, I'm not familiar with it.</p> <p>6 Q. The general work that they did.</p> <p>7 A. Yes. I did glance at this, but I --</p> <p>8 Q. Let's give the Court Reporter a</p> <p>9 second.</p> <p>10 MR. THOMPSON: Mr. Friedman, this</p> <p>11 doesn't have a Bates number. Are you</p> <p>12 representing it was produced in discovery?</p> <p>13 MR. FRIEDMAN: This is a Court</p> <p>14 filing.</p> <p>15 MR. THOMPSON: I'm sorry?</p> <p>16 MR. FRIEDMAN: This is a Court</p> <p>17 filing. It has an ECS ledger at the top.</p> <p>18 MR. THOMPSON: Are you representing</p> <p>19 it's a complete document? Or --</p> <p>20 MR. FRIEDMAN: No. But once the</p> <p>21 Court Reporter is ready, we'll discuss that.</p> <p>22</p>	<p style="text-align: right;">Page 63</p> <p>1 A. Right.</p> <p>2 Q. They don't repeat on each page.</p> <p>3 But what I'd like you to look at is</p> <p>4 Page 82 of the document.</p> <p>5 A. How would I know which page?</p> <p>6 Q. It's at the top of the page.</p> <p>7 A. Okay.</p> <p>8 Q. Okay. And in the far left column,</p> <p>9 No. 1490. Do you see that entry?</p> <p>10 A. I do.</p> <p>11 Q. And if you go over four columns to</p> <p>12 the right, it says: "Gift for Lourenco</p> <p>13 Goncalves for ascometals."</p> <p>14 A. Right.</p> <p>15 MR. THOMPSON: Sorry. What entry</p> <p>16 are you on, Dan?</p> <p>17 THE WITNESS: 1490.</p> <p>18 That's strange.</p> <p>19 MR. THOMPSON: Yeah. I'm not</p> <p>20 actually seeing a 1490 on my page.</p> <p>21 THE WITNESS: There it is right</p> <p>22 there (indicating).</p>
<p style="text-align: right;">Page 62</p> <p>1 (Exhibit 5 marked for</p> <p>2 identification.)</p> <p>3 THE WITNESS: Thank you.</p> <p>4 Okay.</p> <p>5 BY MR. FRIEDMAN:</p> <p>6 Q. So Mr. Hoffman, as Mr. Thompson was</p> <p>7 saying, I am not representing that this is a</p> <p>8 complete document. As you can see the page</p> <p>9 numbers at the top, this is only a selection of</p> <p>10 pages. I didn't want to kill trees</p> <p>11 unnecessarily. But if you need more</p> <p>12 information or the rest of the document, we can</p> <p>13 get that for you.</p> <p>14 So this is a document that the SEC</p> <p>15 represented to the Court was the BDO</p> <p>16 spreadsheet that was the work product they did</p> <p>17 in their review of Mr. Rashid's expenses.</p> <p>18 A. This document?</p> <p>19 Q. Yes.</p> <p>20 A. Okay.</p> <p>21 Q. And I'm giving you Page 1 just so</p> <p>22 that you can see the column headings.</p>	<p style="text-align: right;">Page 64</p> <p>1 MR. FRIEDMAN: So the numbers in the</p> <p>2 first column are not in order. If you want to</p> <p>3 go by the numbers in the second column, which</p> <p>4 are in order, it's 1618.</p> <p>5 MR. THOMPSON: All right. Thank</p> <p>6 you.</p> <p>7 BY MR. FRIEDMAN:</p> <p>8 Q. And a few more columns over to the</p> <p>9 right you see a column where it says that this</p> <p>10 was a business expense?</p> <p>11 A. Yes, I see that.</p> <p>12 Q. So would you agree with me that even</p> <p>13 BDO considered this to be a business expense?</p> <p>14 MR. THOMPSON: Objection as to form.</p> <p>15 MR. FRIEDMAN: If you need to refer</p> <p>16 to the first page for the column headings,</p> <p>17 please do so.</p> <p>18 MR. THOMPSON: Same objection.</p> <p>19 There's no foundation here that that</p> <p>20 represents BDO's determination.</p> <p>21 THE WITNESS: I have never looked at</p> <p>22 this, so I have no idea.</p>

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<p style="text-align: right;">Page 65</p> <p>1 BY MR. FRIEDMAN:</p> <p>2 Q. Okay. But you see business in the</p> <p>3 column to the right on that row. Is that</p> <p>4 correct?</p> <p>5 A. I do see that word. Yes.</p> <p>6 Q. Okay. So seeing the FedEx shipping</p> <p>7 instructions --</p> <p>8 A. Uh-huh.</p> <p>9 Q. -- and this spreadsheet that the SEC</p> <p>10 referred to as the BDO spreadsheet, does that</p> <p>11 make you question the accuracy of Mr.</p> <p>12 Goncalves' declaration?</p> <p>13 A. No. Absolutely not.</p> <p>14 Q. Why is that?</p> <p>15 A. In total I don't believe that he's</p> <p>16 misstating. Possibly this one gift, possibly.</p> <p>17 We can't prove that he received it. He</p> <p>18 certainly didn't remember it, if that's what</p> <p>19 he's sworn to. So I would say it does not</p> <p>20 change my opinion.</p> <p>21 Q. Well, going back to the</p> <p>22 declaration --</p>	<p style="text-align: right;">Page 67</p> <p>1 there is a FedEx charge, if he says he did not</p> <p>2 receive any other gifts, he may be mistaken,</p> <p>3 but it doesn't change my opinion.</p> <p>4 Q. Okay. Going back to your report,</p> <p>5 I'd like you to take a look at Paragraph 67.</p> <p>6 The end of the second sentence in that</p> <p>7 paragraph says: "Saturdays, Sundays and</p> <p>8 holidays tend not to be workdays for most."</p> <p>9 Is that correct?</p> <p>10 A. Correct.</p> <p>11 Q. What is that based on?</p> <p>12 A. The simple fact that most people,</p> <p>13 the vast majority of people in the United</p> <p>14 States do not work on Saturdays, Sundays and</p> <p>15 holidays.</p> <p>16 Q. Is that also true of most employees</p> <p>17 at Apollo?</p> <p>18 A. I don't know of that for a fact.</p> <p>19 Q. Would it matter to you if most</p> <p>20 Apollo employees worked on Saturdays, Sundays</p> <p>21 and holidays?</p> <p>22 A. Would it matter to me in what</p>
<p style="text-align: right;">Page 66</p> <p>1 Give you a second to get there and</p> <p>2 back to Paragraph 21.</p> <p>3 -- he doesn't qualify his statement</p> <p>4 that he doesn't recall receiving gifts. Is</p> <p>5 that correct?</p> <p>6 A. That's correct.</p> <p>7 Q. Did you see that qualification in</p> <p>8 other declarations that you reviewed?</p> <p>9 A. Not that I remember.</p> <p>10 Q. Would that matter to you?</p> <p>11 A. No, it wouldn't matter.</p> <p>12 Q. Why is that?</p> <p>13 A. Because in total, all of these</p> <p>14 statements, hundreds of statements about</p> <p>15 hundreds of expenses, cannot all be false. I</p> <p>16 just can't imagine that Chief Investment</p> <p>17 Officers, Chief Operating Officers, Presidents,</p> <p>18 CEOs, Chief Financial Officers are going to</p> <p>19 perjure themselves or tell lies in sworn</p> <p>20 statements. Clearly if this was a gift, if</p> <p>21 there is any validity to his receipt of this as</p> <p>22 a gift, and it was documented in two places</p>	<p style="text-align: right;">Page 68</p> <p>1 respect?</p> <p>2 Q. Your opinions in your report.</p> <p>3 A. No.</p> <p>4 Q. Why is that?</p> <p>5 A. Because the evidence still shows</p> <p>6 that the allocation of personal expenses as if</p> <p>7 they were business expenses is --</p> <p>8 Based on the information that I've</p> <p>9 gotten, it doesn't matter whether they worked</p> <p>10 on Saturdays, Sundays or holidays or not. My</p> <p>11 opinion is still going to remain the same.</p> <p>12 Q. Now if you look at the whole</p> <p>13 sentence, and I'll read it for the record:</p> <p>14 "Though possible, the multiple expenses that</p> <p>15 were incurred seem unlikely to have all been</p> <p>16 for business-related activities since</p> <p>17 Saturdays, Sundays and holidays tend to not be</p> <p>18 workdays for most."</p> <p>19 Would it matter for your opinion in</p> <p>20 that sentence that the expenses incurred seem</p> <p>21 unlikely to have all been for business-related</p> <p>22 activities?</p>

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**69-72**

<p style="text-align: right;">Page 69</p> <p>1 MR. THOMPSON: Objection as to form.</p> <p>2 I don't understand that.</p> <p>3 THE WITNESS: I don't understand</p> <p>4 that either.</p> <p>5 BY MR. FRIEDMAN:</p> <p>6 Q. Would it matter to you if Apollo</p> <p>7 employees tended to work on Saturdays, Sundays</p> <p>8 and holidays for your opinion that the expenses</p> <p>9 incurred seem unlikely to have all been for</p> <p>10 business-related activities?</p> <p>11 MR. THOMPSON: Objection. Asked and</p> <p>12 answered.</p> <p>13 THE WITNESS: What I have not done,</p> <p>14 I have not analyzed which expenses were</p> <p>15 attributable to which days. All I can say is</p> <p>16 that there were a surprising number of expenses</p> <p>17 on Saturdays, Sundays and holidays that I would</p> <p>18 not have expected. That's --</p> <p>19 I think that's what I'm trying to</p> <p>20 say.</p> <p>21 BY MR. FRIEDMAN:</p> <p>22 Q. And it was surprising to you because</p>	<p style="text-align: right;">Page 71</p> <p>1 Rashid's position would expect that gifts that</p> <p>2 he buys -- such as ties, gift cards, Apollo</p> <p>3 prod --</p> <p>4 Sorry.</p> <p>5 -- Apple products would also be</p> <p>6 billed to funds or portfolio companies?</p> <p>7 A. Would I expect those to be billed to</p> <p>8 portfolio companies?</p> <p>9 Q. Or funds.</p> <p>10 A. Or funds.</p> <p>11 I wouldn't expect any employee to be</p> <p>12 buying personal products and expensing them to</p> <p>13 the funds or portfolio companies. But what</p> <p>14 you're implying, I think, is that these</p> <p>15 products were bought as gifts for the</p> <p>16 executives of the portfolio companies and</p> <p>17 presumably given to them, correct?</p> <p>18 Q. Yes.</p> <p>19 A. And therefore, those should have</p> <p>20 been attributable as business expenses to the</p> <p>21 funds or the portfolio companies.</p> <p>22 Q. Well, that's my question to you.</p>
<p style="text-align: right;">Page 70</p> <p>1 you were thinking about the American work force</p> <p>2 as a whole?</p> <p>3 A. Correct.</p> <p>4 Q. Not Apollo employees specifically?</p> <p>5 A. Correct.</p> <p>6 Q. Okay. So one of the opinions in</p> <p>7 your report -- and let me know if you disagree</p> <p>8 with this -- is that someone in Mr. Rashid's</p> <p>9 position should reasonably expect that his</p> <p>10 expenses would be billed to funds or portfolio</p> <p>11 companies. Is that correct?</p> <p>12 MR. THOMPSON: Objection as to form.</p> <p>13 THE WITNESS: Would you please</p> <p>14 repeat that, Dan.</p> <p>15 BY MR. FRIEDMAN:</p> <p>16 Q. One of the opinions in your report</p> <p>17 is that someone in Mr. Rashid's position should</p> <p>18 reasonably expect that his expenses would be</p> <p>19 billed to funds or portfolio companies. Is</p> <p>20 that correct?</p> <p>21 A. That's correct. Yes.</p> <p>22 Q. Would you expect that someone in Mr.</p>	<p style="text-align: right;">Page 72</p> <p>1 A. Right.</p> <p>2 Q. If Mr. Rashid buys a gift for a</p> <p>3 portfolio company executive, such as a bottle</p> <p>4 of wine for Mr. Goncalves --</p> <p>5 A. And it's within compliance.</p> <p>6 Q. -- would you --</p> <p>7 -- would someone in Mr. Rashid's</p> <p>8 position expect that that gift would be billed</p> <p>9 to the portfolio company or to Apollo?</p> <p>10 A. Specifically with regard to gifts, I</p> <p>11 don't know the answer to that because sometimes</p> <p>12 the management company will pick up those</p> <p>13 expenses. Or depending on how it's documented</p> <p>14 in the offering memo for each fund, they may be</p> <p>15 able to take on those expenses. But I would</p> <p>16 think it would be born by the management</p> <p>17 company. I'm just trying to think logically</p> <p>18 here, Dan.</p> <p>19 Q. And do you know if in practice that</p> <p>20 happened?</p> <p>21 A. No, I don't know.</p> <p>22 Q. Going back to the Exhibit 5, the BDO</p>



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<p style="text-align: right;">Page 73</p> <p>1 spreadsheet, and back to that bottle of wine</p> <p>2 for Mr. Goncalves that we were discussing.</p> <p>3 A. Yes.</p> <p>4 Q. Now, do you see the entry in the</p> <p>5 column all the way to the right for that</p> <p>6 expense?</p> <p>7 A. Yes.</p> <p>8 Q. And can you read it, please.</p> <p>9 A. "Project was allocated from</p> <p>10 Ascometal SA to management company."</p> <p>11 Q. So it would have been your</p> <p>12 expectation --</p> <p>13 Would it have been your expectation</p> <p>14 that that expense would have been billed to the</p> <p>15 management company in the first instance?</p> <p>16 A. Again, I don't know the policy with</p> <p>17 regard to gifts. I'd have to look at the</p> <p>18 offering memo and what the gift policy was. So</p> <p>19 I can't be 100 percent sure, but it appears</p> <p>20 that that would have been allocated out of the</p> <p>21 fund to the management company based on this.</p> <p>22 That's what it looks like, but I can't be sure.</p>	<p style="text-align: right;">Page 75</p> <p>1 A. Specifically with regard to gifts, I</p> <p>2 don't remember that.</p> <p>3 Q. So you are aware that Mr. Rashid has</p> <p>4 asserted that he did not provide descriptions</p> <p>5 of his expenses and did not routinely review</p> <p>6 his expense reports before they were submitted.</p> <p>7 Is that correct?</p> <p>8 A. I understand that. Yes.</p> <p>9 Q. Okay. I'd like you to take a look</p> <p>10 at Paragraph 61 of your report.</p> <p>11 MR. THOMPSON: Dan, it's been about</p> <p>12 an hour and 20 minutes. When you get to a</p> <p>13 convenient stopping point we should probably</p> <p>14 take a quick break.</p> <p>15 MR. FRIEDMAN: Let's do it now.</p> <p>16 MR. THOMPSON: Okay.</p> <p>17 (Recess taken at 10:39 a.m.)</p> <p>18 (Deposition resumed at 10:53 a.m.)</p> <p>19 BY MR. FRIEDMAN:</p> <p>20 Q. So, Mr. Hoffman, if you can go to</p> <p>21 Paragraph 61 of your report.</p> <p>22 A. Yep.</p>
<p style="text-align: right;">Page 74</p> <p>1 Q. Okay. And you mentioned the</p> <p>2 offering memo and the policy. Are you</p> <p>3 referring to the T&amp;E policy?</p> <p>4 A. The T&amp;E policy and the employee</p> <p>5 manual with regard to whatever the allocation</p> <p>6 process would be.</p> <p>7 Q. Okay. And in order to determine</p> <p>8 where the gift should be allocated, whether to</p> <p>9 the management company or to the portfolio</p> <p>10 company, would you need to look at the T&amp;E</p> <p>11 policy? The offering memo? Or both?</p> <p>12 A. Both.</p> <p>13 Q. And you did review both as part of</p> <p>14 your expert report. Is that correct?</p> <p>15 A. Yes. But it is very specific to</p> <p>16 gifts, and this I don't remember. Because some</p> <p>17 of those expenses can be allocated to the fund,</p> <p>18 some of them may not be allocated to the fund.</p> <p>19 I really don't know how they split it.</p> <p>20 Q. Do you recall seeing anything about</p> <p>21 that in the T&amp;E policy itself? Setting aside</p> <p>22 the offering memo for the moment.</p>	<p style="text-align: right;">Page 76</p> <p>1 Q. And I'd like you to look at the last</p> <p>2 clause in the paragraph. "It would seem</p> <p>3 unlikely that Rashid's assistants would know</p> <p>4 how to accurately attribute hundreds of expense</p> <p>5 items without guidance from Rashid."</p> <p>6 Did I read that correctly?</p> <p>7 A. Yes.</p> <p>8 Q. So would you agree with the</p> <p>9 corollary to that, that it would seem likely</p> <p>10 that Rashid's assistants would inaccurately</p> <p>11 attribute hundreds of expense items without</p> <p>12 guidance from Mr. Rashid?</p> <p>13 MR. THOMPSON: Objection as to form.</p> <p>14 I'm not sure about the characterization of the</p> <p>15 corollary.</p> <p>16 But you can answer the question if</p> <p>17 you understand it.</p> <p>18 THE WITNESS: I understand what I</p> <p>19 wrote. And the corollary is the absolute</p> <p>20 opposite of this, correct?</p> <p>21 MR. FRIEDMAN: Yes.</p> <p>22 MR. THOMPSON: Well, a corollary</p>



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<p style="text-align: right;">Page 77</p> <p>1 isn't an opposite. But --</p> <p>2 MR. FRIEDMAN: Let's not focus on --</p> <p>3 MR. THOMPSON: -- it's semantics</p> <p>4 now.</p> <p>5 MR. FRIEDMAN: -- corollary.</p> <p>6 MR. THOMPSON: Maybe you should ask</p> <p>7 the question again --</p> <p>8 MR. FRIEDMAN: Sure.</p> <p>9 MR. THOMPSON: -- because I'm</p> <p>10 confused.</p> <p>11 BY MR. FRIEDMAN:</p> <p>12 Q. If Mr. Rashid was not providing</p> <p>13 guidance to his assistants, would you think</p> <p>14 it's likely that Rashid's assistants would not</p> <p>15 know how to accurately attribute hundreds of</p> <p>16 expense items?</p> <p>17 A. They would not know how to attribute</p> <p>18 them. That is correct. They would seek</p> <p>19 guidance from Rashid.</p> <p>20 Q. And it is Mr. Rashid's position --</p> <p>21 or he asserted as you state in the beginning of</p> <p>22 that paragraph, second sentence, if you'd like</p>	<p style="text-align: right;">Page 79</p> <p>1 that.</p> <p>2 Q. Right. So if they did not know</p> <p>3 that --</p> <p>4 A. They wouldn't fill it out</p> <p>5 incorrectly, they would ask his assistance.</p> <p>6 Q. Did you --</p> <p>7 Is that based on speaking to 20 of</p> <p>8 the assistants?</p> <p>9 A. That's logic.</p> <p>10 Q. Have you seen any statements from</p> <p>11 assistants?</p> <p>12 A. No, I have not.</p> <p>13 Q. Now, even if one of Mr. Rashid's</p> <p>14 expenses had a proper business purpose, if Mr.</p> <p>15 Rashid was not providing guidance to his</p> <p>16 assistants it might be submitted with an</p> <p>17 inaccurate description. Is that correct?</p> <p>18 A. It would not be submitted.</p> <p>19 Q. So it's your testimony that there is</p> <p>20 no way Mr. Rashid's expenses were submitted</p> <p>21 without Mr. Rashid's guidance?</p> <p>22 A. Correct. I can't imagine how that</p>
<p style="text-align: right;">Page 78</p> <p>1 to refer to it -- that he was not providing</p> <p>2 guidance to his assistants. Is that correct?</p> <p>3 A. It says he did not provide the</p> <p>4 descriptions of the expenses, and he never</p> <p>5 reviewed his expense reports. That's what he</p> <p>6 said. Correct.</p> <p>7 Q. So if Mr. Rashid's assertion is</p> <p>8 correct, you would expect there to be a lot of</p> <p>9 errors in his expense reports?</p> <p>10 A. I wouldn't assume that that</p> <p>11 statement is correct. That his statement would</p> <p>12 be correct. I can't imagine how all of his</p> <p>13 expenses can be attributed without his</p> <p>14 assistance. That I can't comprehend.</p> <p>15 Q. Well, you can't imagine how his</p> <p>16 expenses would be accurately attributed without</p> <p>17 his assistance. Is that correct?</p> <p>18 A. No. I can't imagine that the</p> <p>19 assistants would know exactly what he's doing</p> <p>20 at all points in time and with whom he's doing</p> <p>21 those activities and where he's met them. I</p> <p>22 can't imagine that the assistants would know</p>	<p style="text-align: right;">Page 80</p> <p>1 would happen without his guidance.</p> <p>2 Q. Do you know how many assistants Mr.</p> <p>3 Rashid had during the relevant period?</p> <p>4 A. No, I do not.</p> <p>5 Q. Did you ask or investigate that?</p> <p>6 A. No, I did not.</p> <p>7 Q. Let's go back to Exhibit 5, the BDO</p> <p>8 spreadsheet, and back to the entry about the</p> <p>9 bottle of wine. And if you just want to refer</p> <p>10 to the first page for the column headings, the</p> <p>11 fifth column says "Long Descr". Would you</p> <p>12 understand that to mean long description?</p> <p>13 A. Yes, I would --</p> <p>14 Q. Okay.</p> <p>15 A. -- presume so.</p> <p>16 Q. Going to the entry in that column</p> <p>17 for the bottle of wine, it says: Gift for</p> <p>18 Lourenco Goncalves for Ascometals. Is that</p> <p>19 correct?</p> <p>20 A. Yes.</p> <p>21 Q. Now, Mr. Goncalves did not work for</p> <p>22 Ascometals. Is that correct?</p>

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<p style="text-align: right;">Page 81</p> <p>1 A. I don't know.</p> <p>2 Q. Well, if you'd like to pick up his</p> <p>3 declaration and take a look at the third</p> <p>4 paragraph.</p> <p>5 A. Yes.</p> <p>6 Q. It begins: "From 2003 until in or</p> <p>7 about April 2013, I was the President and Chief</p> <p>8 Executive Officer of Metals USA".</p> <p>9 Do you know if Metals USA and</p> <p>10 Ascometals are the same company?</p> <p>11 A. I do not.</p> <p>12 Q. I guess you don't know if they're</p> <p>13 different companies either then?</p> <p>14 A. Correct.</p> <p>15 Q. Would you expect Mr. Rashid, if he</p> <p>16 was providing guidance, to make a mistake about</p> <p>17 what company Mr. Goncalves works for?</p> <p>18 A. Say that again.</p> <p>19 Q. Would you expect Mr. Rashid, if he</p> <p>20 was providing guidance regarding his expenses,</p> <p>21 to make a mistake about which company Mr.</p> <p>22 Goncalves works for?</p>	<p style="text-align: right;">Page 83</p> <p>1 Q. Was that enforced in practice at</p> <p>2 Apollo?</p> <p>3 A. I don't know the exact answer, but I</p> <p>4 presume so.</p> <p>5 Q. If you take a look back at</p> <p>6 Exhibit 5, and I'd like you to refer to the</p> <p>7 long description column for Entry No. 345 on</p> <p>8 Page 13, and Entry No. 363 on Page 14, then 365</p> <p>9 and 366 on Page 14.</p> <p>10 A. I see them.</p> <p>11 Q. Okay. And just one more. 387 on</p> <p>12 Page 15.</p> <p>13 So again, in practice does it look</p> <p>14 like Mr. Rashid needed to submit the names and</p> <p>15 titles of others attending when he submitted</p> <p>16 his expenses?</p> <p>17 A. Does it appear that he did so? Is</p> <p>18 that what you're asking?</p> <p>19 Q. Does it appear that he was required</p> <p>20 to do so in practice -- not what it says in the</p> <p>21 policy, but what was actually done at Apollo --</p> <p>22 when he submitted his expenses?</p>
<p style="text-align: right;">Page 82</p> <p>1 A. That I could not answer. He may not</p> <p>2 know the exact name of the company that he was</p> <p>3 working for.</p> <p>4 Q. Do you know if Mr. Rashid served on</p> <p>5 the Board of Metals USA?</p> <p>6 A. I do not know that.</p> <p>7 Q. Okay. Turning to Paragraph 45 in</p> <p>8 your report. And starting at the beginning,</p> <p>9 you refer to the January 2009 T&amp;E guideline.</p> <p>10 Is that correct?</p> <p>11 A. Yes.</p> <p>12 Q. And the third sentence of the</p> <p>13 paragraph states: "The expense reporting</p> <p>14 guidance section states all employees are</p> <p>15 required to document and substantiate the</p> <p>16 following information on their respective</p> <p>17 employee expense report: Amount of the</p> <p>18 expense, date and place incurred, names and</p> <p>19 titles of others attending, business purpose of</p> <p>20 the expense."</p> <p>21 Is that correct?</p> <p>22 A. Yes.</p>	<p style="text-align: right;">Page 84</p> <p>1 A. This form that you've presented is</p> <p>2 not what was submitted, correct?</p> <p>3 Q. Well, I'll represent to you that the</p> <p>4 columns on the left portion, if you're looking</p> <p>5 at the first page --</p> <p>6 A. Right.</p> <p>7 Q. -- the columns before the first</p> <p>8 break except for the numbered columns, but</p> <p>9 everything between Trans Date and Distribution</p> <p>10 Tran Amount --</p> <p>11 A. Yes.</p> <p>12 Q. -- those columns were part of the</p> <p>13 expense report that he or his assistant</p> <p>14 submitted.</p> <p>15 A. Okay.</p> <p>16 MR. THOMPSON: Just so I'm clear,</p> <p>17 the representation is that everything but the</p> <p>18 Trans Date column and the Distribution Amount</p> <p>19 column, all those columns in between are based</p> <p>20 on information contained in the original</p> <p>21 expense reports?</p> <p>22 MR. FRIEDMAN: Yes.</p>

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<p style="text-align: right;">Page 85</p> <p>1 MR. THOMPSON: Okay.</p> <p>2 THE WITNESS: Verbatim?</p> <p>3 MR. FRIEDMAN: Yes.</p> <p>4 THE WITNESS: Are you assuming? Or</p> <p>5 is that true?</p> <p>6 MR. FRIEDMAN: It's a</p> <p>7 representation. So I'm asking you to assume</p> <p>8 that.</p> <p>9 THE WITNESS: Well, I don't want to</p> <p>10 make that assumption, quite honestly. But --</p> <p>11 MR. THOMPSON: He's representing</p> <p>12 that these are --</p> <p>13 -- the information is taken verbatim</p> <p>14 from the expense reports. For purposes of the</p> <p>15 questions you can accept that assumption.</p> <p>16 THE WITNESS: All right. So go back</p> <p>17 to your question then, Dan.</p> <p>18 BY MR. FRIEDMAN:</p> <p>19 Q. So the question again was:</p> <p>20 Regardless of what the 2009 T&amp;E policy stated,</p> <p>21 in practice did Mr. Rashid have to submit the</p> <p>22 names and titles of others attending when he</p>	<p style="text-align: right;">Page 87</p> <p>1 Q. In the financial companies that</p> <p>2 you've worked for would you expect someone in</p> <p>3 the back office of Credit Suisse or J.P. Morgan</p> <p>4 to catch expenses submitted without required</p> <p>5 information?</p> <p>6 A. Because the process is so automated</p> <p>7 right now, I know that if a certain section is</p> <p>8 left blank it doesn't get processed. But</p> <p>9 that's an automated process currently. This</p> <p>10 might have been a manual process. Again, I'm</p> <p>11 not familiar with the process that they had to</p> <p>12 follow.</p> <p>13 Q. Where were you employed between 2011</p> <p>14 and --</p> <p>15 -- or 2010 and 2013?</p> <p>16 A. Round Table.</p> <p>17 Q. At Round Table would you expect that</p> <p>18 during that time period if an expense was</p> <p>19 submitted without required information, it</p> <p>20 would be rejected?</p> <p>21 A. It was probably rejected. Yes.</p> <p>22 Q. So does that make you question</p>
<p style="text-align: right;">Page 86</p> <p>1 submitted his expenses?</p> <p>2 A. Oh, I see what you're trying to say.</p> <p>3 You're simply saying that the T&amp;E policy</p> <p>4 requires names and titles, whereas --</p> <p>5 Yeah. You're saying that the names</p> <p>6 and titles should be provided, and on the</p> <p>7 expense reports that you say he submitted he</p> <p>8 did not provide the names and titles. Is that</p> <p>9 what you're saying?</p> <p>10 Q. Yes.</p> <p>11 A. Okay. I understand what you're</p> <p>12 saying. I don't necessarily agree that he</p> <p>13 filled out the expense forms properly, but I</p> <p>14 understand what you're saying.</p> <p>15 Q. Well, if he did not fill out the</p> <p>16 expense forms properly because he was not</p> <p>17 including names and titles, wouldn't that be</p> <p>18 something that someone in the Apollo back</p> <p>19 office would catch immediately?</p> <p>20 A. I don't know the process that they</p> <p>21 had in the back office, so I can't opine on</p> <p>22 that.</p>	<p style="text-align: right;">Page 88</p> <p>1 whether the policies, the T&amp;E policies at</p> <p>2 Apollo, were actually enforced as stated?</p> <p>3 A. In totality I can say that they were</p> <p>4 probably enforced. Specifically with regard to</p> <p>5 certain elements, possibly not. But in a</p> <p>6 number of these descriptions you can pull from</p> <p>7 those the names. If he mentions, for example,</p> <p>8 the CFO of a certain company, you can look that</p> <p>9 up pretty easily. He may not have provided it,</p> <p>10 but you can look that up.</p> <p>11 Q. Well, specifically, it mentions a</p> <p>12 CFO candidate. Is that correct? I'm looking</p> <p>13 at 345 if you want to refer to it.</p> <p>14 A. Right.</p> <p>15 Q. And 365 and 366.</p> <p>16 A. Oh, I see.</p> <p>17 MR. THOMPSON: CFO candidate.</p> <p>18 Dinner with CFO candidate for QDI.</p> <p>19 345 is what you're referring to?</p> <p>20 MR. FRIEDMAN: Yes.</p> <p>21 And you can look at 365 and 366 as</p> <p>22 well.</p>

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<p style="text-align: right;">Page 89</p> <p>1 (Witness reviewed document.)</p> <p>2 THE WITNESS: Sorry. But those look</p> <p>3 like they're allocated against personal.</p> <p>4 BY MR. FRIEDMAN:</p> <p>5 Q. Yes, that's part of the BDO review.</p> <p>6 I'm focusing on what was submitted at the time.</p> <p>7 A. Right. You know, Dan, I have not</p> <p>8 seen the actual expense forms that they filled</p> <p>9 out, so I really don't know if, you know, there</p> <p>10 might have been other columns or if there were</p> <p>11 other attributes to a specific meeting or place</p> <p>12 or person. I don't know what the actual forms</p> <p>13 look like.</p> <p>14 Q. And as part of your report you</p> <p>15 didn't do any investigation of whether the</p> <p>16 Apollo T&amp;E policies were enforced as written.</p> <p>17 Is that correct?</p> <p>18 A. Correct that wasn't what I was</p> <p>19 written to opine on.</p> <p>20 Q. So Paragraph 45 of your report</p> <p>21 focuses on the 2009 T&amp;E policy. Do you know if</p> <p>22 that requirement was also in the 2011 T&amp;E</p>	<p style="text-align: right;">Page 91</p> <p>1 in the 2011 policy.</p> <p>2 MR. THOMPSON: And the requirement</p> <p>3 is the quoted portion of Paragraph 45 that was</p> <p>4 read into the record a few questions ago?</p> <p>5 MR. FRIEDMAN: Yes.</p> <p>6 THE WITNESS: That's Page 4 of 2009.</p> <p>7 MR. THOMPSON: Uh-huh. He's asking</p> <p>8 you whether that same requirement appears in</p> <p>9 the subsequent policies.</p> <p>10 THE WITNESS: Can I write on these?</p> <p>11 Can I underline something?</p> <p>12 MR. THOMPSON: I'd rather you not.</p> <p>13 Don't do that.</p> <p>14 THE WITNESS: All right. I'm going</p> <p>15 to lose track.</p> <p>16 MR. FRIEDMAN: If it makes it</p> <p>17 easier, I'm not talking about the 2013 policy</p> <p>18 yet.</p> <p>19 THE WITNESS: Okay. All right. I</p> <p>20 see it in the 2009 policy, and I see an</p> <p>21 allusion to it in the 2011 policy. But it's</p> <p>22 not exactly the same.</p>
<p style="text-align: right;">Page 90</p> <p>1 policy?</p> <p>2 A. You can show me what those policies</p> <p>3 look like, and I can probably figure out</p> <p>4 whether they are in there or not.</p> <p>5 Q. Okay. So I will --</p> <p>6 Let's introduce --</p> <p>7 I'm going to give you the 2009</p> <p>8 policy, the 2011 policy, and the 2013 policy.</p> <p>9 (Exhibit 6 marked for</p> <p>10 identification.)</p> <p>11 MR. THOMPSON: This is 6? The 2009</p> <p>12 policy.</p> <p>13 MR. FRIEDMAN: I think so.</p> <p>14 2011 policy will be 7.</p> <p>15 (Exhibit 7 marked for</p> <p>16 identification.)</p> <p>17 The 2013 policy will be 8.</p> <p>18 (Exhibit 8 marked for</p> <p>19 identification.)</p> <p>20 So take as much time as you need to</p> <p>21 review the policies, but my question is whether</p> <p>22 the requirement in the 2009 policy is the same</p>	<p style="text-align: right;">Page 92</p> <p>1 BY MR. FRIEDMAN:</p> <p>2 Q. Why do you think in the 2011 policy</p> <p>3 it was changed to an allusion?</p> <p>4 A. Oh, that I don't know.</p> <p>5 MR. THOMPSON: Is this --</p> <p>6 I mean, is this a memory test? Or</p> <p>7 is there a reason you're not directing him to</p> <p>8 particular portions of the 2011 policy?</p> <p>9 MR. FRIEDMAN: I'm sorry. Are you</p> <p>10 looking --</p> <p>11 I'm happy to direct you if you'd</p> <p>12 like me to. I'm looking at Page 4 of the 2011</p> <p>13 policy. I thought you found it.</p> <p>14 THE WITNESS: Sorry. Sorry. My</p> <p>15 mistake. I didn't see it. Okay.</p> <p>16 MR. FRIEDMAN: At any time you want</p> <p>17 me to direct you to something, just ask. It's</p> <p>18 not supposed to be a memory test.</p> <p>19 THE WITNESS: All right. Got it. I</p> <p>20 see it. All right. They just moved it into a</p> <p>21 different section.</p> <p>22 BY MR. FRIEDMAN:</p>

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<p style="text-align: right;">Page 93</p> <p>1 Q. Well, my question actually is they</p> <p>2 do more than that. In the 2011 policy it only</p> <p>3 says that the IRS requires that any tax</p> <p>4 deductible travel entertainment costs include</p> <p>5 documentation of. Is that correct?</p> <p>6 A. That's what it says. Yes.</p> <p>7 Q. And that's not the language that's</p> <p>8 in the 2009 policy. Is that correct?</p> <p>9 A. It doesn't specifically say that</p> <p>10 anywhere in the 2009 policy that I can see.</p> <p>11 Q. In the 2009 policy it's actually</p> <p>12 written as a requirement for employees to</p> <p>13 submit this information, correct?</p> <p>14 A. Where is that?</p> <p>15 Q. The 2009 policy. The one under your</p> <p>16 left hand.</p> <p>17 A. I see. Yes.</p> <p>18 Q. Why do you think Apollo changed that</p> <p>19 language between 2009 and 2011?</p> <p>20 A. That I cannot answer. I have no</p> <p>21 idea.</p> <p>22 Q. Are you surprised to see that</p>	<p style="text-align: right;">Page 95</p> <p>1 Q. Why is that?</p> <p>2 A. Why would you make that assumption?</p> <p>3 You might provide more information than</p> <p>4 necessary to throw somebody off the track. I</p> <p>5 mean, I don't know.</p> <p>6 The requirement in 2011 is that</p> <p>7 expenses would be documented that are</p> <p>8 reasonable and appropriately --</p> <p>9 It just says they have to be</p> <p>10 appropriately documented. And --</p> <p>11 Q. Can you let me know where you're</p> <p>12 reading?</p> <p>13 A. Yes. It's --</p> <p>14 Unfortunately there's no page</p> <p>15 number. It's --</p> <p>16 Q. You want to refer to the Bates</p> <p>17 number at the bottom of the page?</p> <p>18 A. Yes. It's Bates BDO Apollo 1001,</p> <p>19 and it's Paragraph 1.1 under Guidelines. It</p> <p>20 says: Travel expenses --</p> <p>21 Let's see.</p> <p>22 "Apollo will reimburse employees for</p>
<p style="text-align: right;">Page 94</p> <p>1 change?</p> <p>2 A. No. It's probably not something</p> <p>3 that they thought would have been material</p> <p>4 enough to consider. The implication is still</p> <p>5 very similar. They've added this comment about</p> <p>6 the IRS for a specific reason, but I wouldn't</p> <p>7 know what that was.</p> <p>8 Q. Well, wouldn't the easiest thing to</p> <p>9 do be copy information from the old policy into</p> <p>10 the new policy?</p> <p>11 A. Well, they may have done that, and</p> <p>12 they may have amended it subsequently.</p> <p>13 Q. So in that case you would assume</p> <p>14 that the amendment was intentional, correct?</p> <p>15 A. Presumably.</p> <p>16 Q. Now, in general, if Mr. Rashid was</p> <p>17 trying to pass off personal expenses as</p> <p>18 business expenses, you would expect that he</p> <p>19 would include as little information as needed</p> <p>20 in order to submit the expense. Is that</p> <p>21 correct?</p> <p>22 A. No, I would not agree with that.</p>	<p style="text-align: right;">Page 96</p> <p>1 business and travel expenses incurred while</p> <p>2 performing their duties, provided the expenses</p> <p>3 are necessary, reasonable and appropriately</p> <p>4 documented."</p> <p>5 And "appropriately documented", most</p> <p>6 likely means those types of details that are</p> <p>7 detailed in Section 2.2 regardless whether it's</p> <p>8 an IRS requirement or not.</p> <p>9 Q. And why do you say most likely?</p> <p>10 A. Well, because it just seems very</p> <p>11 logical that that would be the case. How else</p> <p>12 would you know how to allocate an expense if</p> <p>13 you didn't have such details?</p> <p>14 Q. Well, why wouldn't Apollo just say</p> <p>15 that explicitly like they did in 2009?</p> <p>16 A. Because it's such a simple logical</p> <p>17 thing to do that people would know how to do</p> <p>18 this implicitly.</p> <p>19 Q. Going to Paragraph 12 of your</p> <p>20 report, the third sentence, beginning of the</p> <p>21 third line, you write: "Apollo's policies were</p> <p>22 consistent with industry standards."</p>



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<p style="text-align: right;">Page 97</p> <p>1 A. Yes.</p> <p>2 Q. You stand by that opinion?</p> <p>3 A. Yes.</p> <p>4 Q. Is there a reason you hesitated?</p> <p>5 A. I wanted to read the full sentence.</p> <p>6 Q. Oh.</p> <p>7 A. That's all.</p> <p>8 Because it says: "Apollo</p> <p>9 established a clear set of policies to educate</p> <p>10 its employees about their fiduciary</p> <p>11 responsibilities."</p> <p>12 MR. THOMPSON: Wait for a question,</p> <p>13 Mr. Hoffman.</p> <p>14 BY MR. FRIEDMAN:</p> <p>15 Q. Now, there were three relevant</p> <p>16 Apollo T&amp;E policies during what you call the</p> <p>17 relevant period: The 2009 policy, the 2011</p> <p>18 policy, and the 2013 policy.</p> <p>19 Is that correct?</p> <p>20 A. Yes.</p> <p>21 Q. And your opinion applies to all</p> <p>22 three of those policies. Is that correct?</p>	<p style="text-align: right;">Page 99</p> <p>1 consistent with industry standards. Is that</p> <p>2 correct?</p> <p>3 A. Generally speaking. Yes.</p> <p>4 Q. I'd like you to pick up the</p> <p>5 complaint, Exhibit 2.</p> <p>6 Before I get there, "generally</p> <p>7 speaking" wasn't meant to qualify anything. Is</p> <p>8 that correct? All the policies were consistent</p> <p>9 within industry standards?</p> <p>10 A. They were fairly consistent with</p> <p>11 industry standards. Yes. I can't tell you</p> <p>12 exactly without evaluating multiple expense</p> <p>13 policies whether these were consistent with all</p> <p>14 of the other ones. But generally speaking,</p> <p>15 these were consistent with the ones that I was</p> <p>16 familiar with at least.</p> <p>17 Q. Is there any difference between the</p> <p>18 policies you were familiar with and industry</p> <p>19 standards?</p> <p>20 A. No, not necessarily.</p> <p>21 Q. So Paragraph 32 of the complaint.</p> <p>22 I'll give you a second to get there. And I'm</p>
<p style="text-align: right;">Page 98</p> <p>1 A. In general all the policies say</p> <p>2 pretty much the same thing, and therefore they</p> <p>3 apply.</p> <p>4 Q. And the 2013 policy only became</p> <p>5 effective a few weeks before Mr. Rashid's</p> <p>6 suspension. Is that correct?</p> <p>7 A. When was he suspended?</p> <p>8 Q. July 1st.</p> <p>9 MR. THOMPSON: 2013.</p> <p>10 MR. FRIEDMAN: 2013.</p> <p>11 If you're going to look for an</p> <p>12 effective date, I'll tell you it's not in</p> <p>13 there. So it's --</p> <p>14 THE WITNESS: Okay.</p> <p>15 BY MR. FRIEDMAN:</p> <p>16 Q. Based on your knowledge, if you know</p> <p>17 when the 2013 policy became effective?</p> <p>18 A. It's probably sometime during that</p> <p>19 timeframe. Yes.</p> <p>20 Q. Okay. And you might have answered</p> <p>21 this already. But despite any differences in</p> <p>22 the policies, all three policies were</p>	<p style="text-align: right;">Page 100</p> <p>1 looking at the last sentence: "It further</p> <p>2 required employees to 'use best efforts to</p> <p>3 appropriately allocate the expense' including</p> <p>4 using project codes to identify amounts that</p> <p>5 should be billed to Apollo's funds, portfolio</p> <p>6 companies, investment funds, or other special</p> <p>7 projects."</p> <p>8 Do you see that quote?</p> <p>9 A. Yes.</p> <p>10 Q. Do you believe it is consistent with</p> <p>11 industry best --</p> <p>12 -- or industry standards to include</p> <p>13 that instruction in your expense policies?</p> <p>14 MR. THOMPSON: Just so we're clear,</p> <p>15 we're talking about industry standards for a</p> <p>16 private equity firm like Apollo.</p> <p>17 MR. FRIEDMAN: Yes.</p> <p>18 THE WITNESS: I'm actually going to</p> <p>19 ask you to tell me where this quote is from.</p> <p>20 BY MR. FRIEDMAN:</p> <p>21 Q. Well, before we get there, I should</p> <p>22 ask you: When you say in Paragraph 12</p>



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<p style="text-align: right;">Page 101</p> <p>1 "Apollo's policies were consistent with 2 industry standards." 3 A. Yes. 4 Q. -- did you mean private equity firms 5 like Apollo? 6 A. Yes. 7 Q. Okay. 8 A. So where is this quote from? 9 Q. Well, according to the complaint, 10 it's Apollo's travel and expense reimbursement 11 policies and procedures. 12 A. But do we know which year it was and 13 where I can find that? Because I want to read 14 the full sentence. 15 Q. Well, before we do that, would -- 16 Do you need to read the full 17 sentence to know if it's industry standard to 18 include something like that in an expense 19 policy? 20 A. It may or may not be. I don't know. 21 It's pulled out of -- 22 It's pulled out of the middle of a</p>	<p style="text-align: right;">Page 103</p> <p>1 industry standards to include that statement in 2 an expense policy? That the employees should 3 use best efforts to appropriately allocate the 4 expense. 5 A. It may not be exactly the 6 terminology that I would use, but yes, it's 7 appropriate. 8 Q. What would be the terminology you 9 would use? 10 A. I probably would not use the word 11 "best efforts". But other than that, because 12 they're all facts, you should be able to 13 identify everything fairly clearly. 14 Q. Well, in fact, this language -- and 15 you can take a look -- but anything like it 16 only appears in the 2013 policy. Is that 17 correct? 18 A. I don't know. I didn't compare the 19 documents for that clause. Do you want me to 20 do it? Or are you making a statement? 21 Q. You're welcome to look at the 2009 22 and 2011 policies, but I can tell you I haven't</p>
<p style="text-align: right;">Page 102</p> <p>1 sentence, so I want to read the full sentence. 2 Q. Okay. So I'd ask you to pick up the 3 2013 policy? 4 A. Yes. 5 Q. And it's the third page of the 6 document, but it's called Page 2 of 16. 7 A. Yes. 8 Q. And it's the last paragraph of 1.1. 9 A. Yes, I understand. 10 Q. Okay. 11 A. Okay. So -- 12 MR. THOMPSON: Sorry. Where are we? 13 THE WITNESS: We're right here 14 (indicating). 15 MR. THOMPSON: Where are we, Dan? 16 MR. FRIEDMAN: He's pointing to it. 17 MR. THOMPSON: Okay. Sorry for the 18 interruption. What's the question? 19 THE WITNESS: Yes, what is the 20 question? 21 BY MR. FRIEDMAN: 22 Q. Would you say it's consistent with</p>	<p style="text-align: right;">Page 104</p> <p>1 found anything that looks similar to that 2 language. 3 So would you say the 2009 and 2011 4 policies fall below industry standards because 5 they do not contain a requirement for employees 6 to use best efforts to appropriately allocate 7 an expense? 8 A. No. 9 Q. Why is that? 10 A. In totality that clause in and of 11 itself is not as significant as other portions 12 of the policy. The policy has to do with 13 defining the expense so that it can be properly 14 allocated within the organization to another 15 part of a project or a fund or a management 16 company. It simply has to do with 17 identification of data. That's what this is 18 implying. 19 Q. So in your mind, industry standard 20 expense policy is much more narrow and focused 21 than the Apollo policy. Is that a fair 22 statement?</p>

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<p style="text-align: right;">Page 105</p> <p>1 MR. THOMPSON: Objection as to form.</p> <p>2 THE WITNESS: No. I wouldn't say</p> <p>3 that it has to be narrow and focused. I think</p> <p>4 that the actual application of the expense</p> <p>5 form, the use of the expense form, it will</p> <p>6 probably have in it all the appropriate things</p> <p>7 that you need to supply. This is simply a</p> <p>8 statement of that process.</p> <p>9 BY MR. FRIEDMAN:</p> <p>10 Q. So if you have an expense form that</p> <p>11 contains within it all the information we need</p> <p>12 to supply, why even have a T&amp;E policy?</p> <p>13 MR. THOMPSON: Objection.</p> <p>14 Argumentative.</p> <p>15 THE WITNESS: Do I answer that?</p> <p>16 MR. THOMPSON: You can answer it if</p> <p>17 you can.</p> <p>18 THE WITNESS: To make it obvious to</p> <p>19 the person who has never experienced the use of</p> <p>20 travel and entertainment expenses, and to make</p> <p>21 it obvious to those people that they should not</p> <p>22 be applying personal expenses to the business</p>	<p style="text-align: right;">Page 107</p> <p>1 Q. Did you notice a lot of information</p> <p>2 was only added to the 2013 policy?</p> <p>3 MR. THOMPSON: Objection as to form.</p> <p>4 THE WITNESS: Not necessarily. I</p> <p>5 didn't review each one for the relevant</p> <p>6 changes. There was an easy way to do that, but</p> <p>7 I did not do that.</p> <p>8 BY MR. FRIEDMAN:</p> <p>9 Q. I'd like to show you what we're</p> <p>10 going to mark as Exhibit 9.</p> <p>11 (Exhibit 9 marked for</p> <p>12 identification.)</p> <p>13 And this is a PowerPoint</p> <p>14 presentation titled Apollo Global Management</p> <p>15 Expense Review Interim Report, and it's dated</p> <p>16 August 19, 2013, and it appears to be from Paul</p> <p>17 Weiss.</p> <p>18 A. Yes.</p> <p>19 Q. So take whatever time you need to</p> <p>20 review it, but I'm only going to be asking</p> <p>21 questions about the last page.</p> <p>22 A. I have not seen this report.</p>
<p style="text-align: right;">Page 106</p> <p>1 expense process.</p> <p>2 BY MR. FRIEDMAN:</p> <p>3 Q. So industry standard is a fairly low</p> <p>4 threshold. Is that correct?</p> <p>5 A. I wouldn't qualify it as that. It's</p> <p>6 simply making an obvious statement that most</p> <p>7 people would understand.</p> <p>8 Q. And you wouldn't equate an obvious</p> <p>9 statement with below threshold?</p> <p>10 MR. THOMPSON: Argumentative.</p> <p>11 THE WITNESS: Not necessarily. It's</p> <p>12 simply making a factual --</p> <p>13 Maybe not factual.</p> <p>14 But it's simply making a</p> <p>15 well-understood statement as clear as possible</p> <p>16 to an individual who possibly has never had an</p> <p>17 expense policy before.</p> <p>18 BY MR. FRIEDMAN:</p> <p>19 Q. And as part of your drafting of the</p> <p>20 report you reviewed all three expense policies.</p> <p>21 Is that correct?</p> <p>22 A. Yes, I did.</p>	<p style="text-align: right;">Page 108</p> <p>1 Q. Okay.</p> <p>2 (Witness reviewed document.)</p> <p>3 A. Dan, it references OCIE staff, and</p> <p>4 it doesn't define what those are. Do you know</p> <p>5 who they are?</p> <p>6 Q. I was actually going to ask you</p> <p>7 that. Do you know who the OCIE is?</p> <p>8 A. No.</p> <p>9 Q. Okay. Well --</p> <p>10 A. Do you know who they are?</p> <p>11 Q. I believe it's the Office of</p> <p>12 Compliance, Inspections and Examinations at the</p> <p>13 SEC.</p> <p>14 A. Okay.</p> <p>15 Q. Have you ever heard of that office?</p> <p>16 A. I have. Yes.</p> <p>17 Q. Okay. Have you ever had any</p> <p>18 interaction with that office?</p> <p>19 A. No, I have not.</p> <p>20 Q. And on the last page of the report,</p> <p>21 the first arrow says: "Expense Allocation</p> <p>22 Policy. Paul Weiss and PWC are working with</p>

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<p style="text-align: right;">Page 109</p> <p>1 Apollo to enhance the Apollo Global Management,  2 LLC, Expense Allocation Policy and Procedures."  3 Do you see that?  4 A. Yes.  5 Q. And do you know what PWC refers to?  6 A. I believe Price Waterhouse Cooper.  7 Q. Now, if Paul Weiss and Price  8 Waterhouse Cooper are working with Apollo to  9 enhance the Apollo Global Management, LLC,  10 Expense Allocation Policy and Procedures, does  11 that make you question whether the prior  12 Expense Allocation Policy and Procedures  13 complied with industry standards?  14 A. No, it does not. All it says is  15 that they're going to enhance the existing  16 policy and procedures. It doesn't imply that  17 they were inconsistent with industry standards,  18 it just means that they're going to enhance it.  19 Q. Would you expect Apollo to hire Paul  20 Weiss and PWC to enhance the policy and  21 procedures if they did not believe there was an  22 issue with the policies and procedures as they</p>	<p style="text-align: right;">Page 111</p> <p>1 your mind about the 2011 T&amp;E policy. Is that  2 correct?  3 A. No, it doesn't.  4 Q. Why do you think Apollo is providing  5 the policy to the OCIE staff?  6 A. I don't know. I have no idea.  7 Q. Would you agree with me that Mr.  8 Rashid was only subject to the Apollo T&amp;E  9 policy that was in effect at the time?  10 MR. THOMPSON: At what time?  11 MR. FRIEDMAN: At the time he  12 incurred the expense.  13 THE WITNESS: He would have been  14 subject to the T&amp;E policies in effect at the  15 time, but he would also know what he should and  16 should not have done.  17 BY MR. FRIEDMAN:  18 Q. Is there a difference between what  19 he should and should not have done and the T&amp;E  20 policy in effect at the time?  21 A. He would know that he should not  22 have used his corporate credit card for</p>
<p style="text-align: right;">Page 110</p> <p>1 were?  2 A. That I don't know.  3 Q. Going down to the third bullet or  4 arrow: "T&amp;E Policy. Apollo has instituted a  5 new T&amp;E policy, which we will provide to the  6 OCIE staff. It contains additional specificity  7 and limitations on numerous issues."  8 Are you surprised to see that Apollo  9 is adding additional specificity and  10 limitations on numerous issues to their 2013  11 T&amp;E policy?  12 A. Not necessarily. No.  13 Q. Why not?  14 A. Because things evolve over time and  15 are always being improved upon. The fact that  16 they're simply making additional enhancements  17 to the existing policy is not surprising at  18 all. So I wouldn't say that it's --  19 It's a good thing. It is a good  20 thing, but I wouldn't say that it's anything  21 more than just being an enhancement.  22 Q. And it doesn't raise any concerns in</p>	<p style="text-align: right;">Page 112</p> <p>1 personal expenses. He would have known that  2 certainly. He would have known that he should  3 not have processed personal expenses through  4 the expense reimbursement system, which would  5 have automatically caught --  6 -- assumed that they were business  7 related.  8 Q. But you would agree with me that  9 those restrictions are in the T&amp;E policy. Is  10 that correct?  11 A. I do recall seeing statements about  12 not allocating --  13 -- not using your corporate credit  14 card for personal expenses. I do remember  15 seeing those statements. As to which policy it  16 was in, I don't remember specifically. But  17 there's certain logic behind all of this. And  18 since he was already --  19 He was already a senior enough  20 employee that he should have known the  21 difference between what was right and wrong; he  22 should not therefore have tried to process</p>

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<p style="text-align: right;">Page 113</p> <p>1 personal expenses as if they were business 2 expenses. I mean, there's a certain logical 3 understanding behind that, that any business 4 professional who is a well-educated person 5 would know. 6 Q. Beyond the Apollo T&amp;E policies, was 7 Mr. Rashid subject to any other restrictions on 8 his expenses? 9 A. Any restrictions on his expenses? I 10 can't think of anything. 11 Q. So if an expense is permitted under 12 the policy, he is allowed to submit it for 13 reimbursement. Is that correct? 14 A. If it's a permissible business 15 expense, yes. 16 Q. And whether it is a permissible 17 business expense is defined by the T&amp;E policy 18 and nothing else. Is that correct? 19 A. As a fiduciary you are always going 20 to act in a way that is supposed to benefit 21 your clients and is not going to benefit you at 22 the end of the day. So to the extent that your</p>	<p style="text-align: right;">Page 115</p> <p>1 A. Can you give me an example? 2 Q. Not really. I mean, can you think 3 of any? 4 A. Repeat the question again, Dan. 5 Q. Is it possible that an expense is 6 appropriate under the Apollo T&amp;E policy but is 7 inappropriate for a different reason? 8 A. There's nothing that I can think of 9 right now. 10 Q. Let's go to Paragraph 44 of your 11 report. 12 MR. THOMPSON: Which Paragraph? 44? 13 MR. FRIEDMAN: Yes. 14 BY MR. FRIEDMAN: 15 Q. I'll just read the whole paragraph 16 for the record. "In one section of the Code of 17 Ethics entitled 'Restrictions on Reimbursements 18 and Use of Cash', Apollo states that it will 19 only reimburse for 'goods, services, or other 20 expenditures that are fully and properly 21 supported by third-party invoices or receipts 22 in accordance with Apollo's travel and expense</p>
<p style="text-align: right;">Page 114</p> <p>1 fiduciary responsibility is outside the T&amp;E 2 policy, that comes into effect. 3 Q. So, is it your opinion that an 4 expense can be permitted under the Apollo T&amp;E 5 policy but still be improper? 6 A. No. If it's documented in the T&amp;E 7 policy as an appropriate business expense, then 8 it can be allocated accordingly. 9 Q. So the only thing that determines 10 whether an expense is an appropriate expense, 11 is the Apollo T&amp;E policy. Is that correct? 12 A. Repeat the question, please. 13 Q. The only document or standard that 14 determines whether an expense is an appropriate 15 business expense, is the Apollo T&amp;E policy. Is 16 that correct? 17 A. Certainly the T&amp;E policy is the 18 appropriate guideline to reference for 19 appropriate business expenses. 20 Q. Is it possible that an expense is 21 appropriate under the T&amp;E policy but is 22 inappropriate for a different reason?</p>	<p style="text-align: right;">Page 116</p> <p>1 policy". 2 A. Yes. 3 Q. I'd like you to take a look at the 4 2011 policy. And this is Exhibit 7. 5 This is -- 6 I'm going to point you to the bottom 7 of the 4th page. There is a paragraph that's 8 all in bold that begins: "In the U.S." 9 Let me know when you get there. 10 MR. THOMPSON: Which page? 11 MR. FRIEDMAN: 4th page. 12 MR. THOMPSON: What's the section? 13 MR. FRIEDMAN: Substantiation of 14 Travel and Business Expenses. It's the 15 paragraph that begins: "In the U.S." 16 THE WITNESS: It's 7. 17 MR. THOMPSON: Okay. Yeah, I've got 18 it. 7. 19 BY MR. FRIEDMAN: 20 Q. Let me know when you're ready. 21 So under the Apollo T&amp;E policy, an 22 employee did not have to submit a receipt if</p>

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<p style="text-align: right;">Page 117</p> <p>1 the expense was under \$75 or was charged on the</p> <p>2 corporate Apollo AmEx card. Is that correct?</p> <p>3 A. Yes, that's correct. That's what it</p> <p>4 says.</p> <p>5 Q. So would you agree that for the vast</p> <p>6 majority of Mr. Rashid's expenses he didn't</p> <p>7 need to submit a receipt in order to receive</p> <p>8 reimbursement?</p> <p>9 MR. THOMPSON: Objection.</p> <p>10 Foundation.</p> <p>11 THE WITNESS: That I don't know. I</p> <p>12 haven't reviewed all of the expenses.</p> <p>13 BY MR. FRIEDMAN:</p> <p>14 Q. About how many expenses have you</p> <p>15 reviewed?</p> <p>16 A. Specific expenses? I did not even</p> <p>17 look at this report, other than glance at it.</p> <p>18 And I'm referring to Exhibit 5.</p> <p>19 Q. Okay. So comparing this quote from</p> <p>20 the 2011 policy and the quote in your report in</p> <p>21 Paragraph 44, do you think those statements are</p> <p>22 inconsistent?</p>	<p style="text-align: right;">Page 119</p> <p>1 Q. Would you agree that even if it's</p> <p>2 not explicitly stated in the Apollo T&amp;E policy,</p> <p>3 it is best practices for the employee to try to</p> <p>4 save the company money?</p> <p>5 A. Oh, absolutely.</p> <p>6 Q. And I don't mean to limit it to the</p> <p>7 company Apollo. Try to save the funds' money,</p> <p>8 try to save the portfolio companies' money. Is</p> <p>9 that correct?</p> <p>10 A. Sure. Minimize expenses.</p> <p>11 Q. Are you familiar with the concept of</p> <p>12 in lieu of travel?</p> <p>13 A. You can explain it to me. I don't</p> <p>14 want to assume I know.</p> <p>15 Q. Do you have any understanding of it?</p> <p>16 A. I have not heard the term</p> <p>17 specifically, so maybe you can tell me what you</p> <p>18 think it means and then I can tell you how I</p> <p>19 would interpret it.</p> <p>20 Q. Are you familiar with the concept of</p> <p>21 incorporating a weekend stay in order to get a</p> <p>22 cheaper flight?</p>
<p style="text-align: right;">Page 118</p> <p>1 A. No.</p> <p>2 Q. Why is that?</p> <p>3 A. One is the Code of Ethics is fairly</p> <p>4 generic, which basically states that the</p> <p>5 employee will be reimbursed for appropriate</p> <p>6 expenses. And the qualifier is in the T&amp;E</p> <p>7 policy of 2011, and it says that only receipts</p> <p>8 in excess of \$75 need to be submitted. That's</p> <p>9 all it says. I mean, so that's the qualifier.</p> <p>10 That's just one of the differences. It doesn't</p> <p>11 mean that you still shouldn't supply the</p> <p>12 information.</p> <p>13 Q. Why did you choose to quote from the</p> <p>14 Code of Ethics instead of the policy in your</p> <p>15 report?</p> <p>16 A. This is an overlying statement, and</p> <p>17 it's in the Code of Ethics, which everybody</p> <p>18 signs off on annually. So to the extent that</p> <p>19 there are inconsistencies between the two,</p> <p>20 presumably the Code of Ethics would be more</p> <p>21 generic, and the specificity would be more</p> <p>22 appropriate in the T&amp;E policy.</p>	<p style="text-align: right;">Page 120</p> <p>1 A. Yes.</p> <p>2 Q. And have you ever seen that included</p> <p>3 in an expense policy permitting that?</p> <p>4 A. In the expense policy itself? The</p> <p>5 T&amp;E policy?</p> <p>6 No, I've actually never seen it</p> <p>7 documented. There's an implicit understanding,</p> <p>8 but I've never seen it documented.</p> <p>9 Q. So even if it's not documented in</p> <p>10 the T&amp;E policy, you believe it would be</p> <p>11 permissible to extend a trip over a weekend if</p> <p>12 it would ultimately save the company, the fund,</p> <p>13 the portfolio company money. Is that correct?</p> <p>14 A. With prior approval, yes. I have</p> <p>15 actually implemented that myself with prior</p> <p>16 approval. Documented prior approval. Because</p> <p>17 it oftentimes doesn't make a lot of sense.</p> <p>18 Q. What do you mean it doesn't make a</p> <p>19 lot of sense?</p> <p>20 A. The bottom line is you wind up</p> <p>21 saving money, but there's got to be a reason</p> <p>22 for it, and you have to explain the reason.</p>



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<p style="text-align: right;">Page 121</p> <p>1 Q. Isn't saving money enough of a 2 reason on its own? 3 A. With the proper approvals, yes. 4 Q. Now, if the policy doesn't say you 5 need prior approvals, would it be fair to 6 assume that you could extend a trip over a 7 weekend if it saves the company money? 8 A. You'd have to document it. You'd 9 have to prove that you were able to save the 10 company money by doing so. And any time you 11 believe that you can do something outside of 12 the generic policy, you would normally seek 13 proper authority to do so. 14 Q. And what is that statement based on? 15 A. Again, logic, practice in the past, 16 market standards. 17 Q. Do you make any distinction in your 18 mind between a business expense and a 19 reimbursable expense? 20 A. When it's under an Apollo policy you 21 mean? 22 Q. Yes.</p>	<p style="text-align: right;">Page 123</p> <p>1 reimbursable expenses. 2 Is there any difference between 3 those two terms? 4 A. Not necessarily. There are 5 legitimate business expenses that should be 6 reimbursed. 7 Q. So, is it in your mind every 8 business expense is a reimbursable expense, 9 every reimbursable expense is a business 10 expense? 11 A. I would say the former rather than 12 the latter. 13 Q. Why is that? 14 A. If it's a legitimate business 15 expense, it is reimbursable. 16 Q. But there can be reimbursable 17 expenses that are not business expenses? 18 A. Can there be expenses that are 19 reimbursable that are not business expenses? 20 I don't know the answer to that. 21 MR. FRIEDMAN: This is actually a 22 good time to take a break. Do you want to keep</p>
<p style="text-align: right;">Page 122</p> <p>1 A. Okay. There are reimbursable 2 expenses that are related to business expenses. 3 So an employee will incur a business expense, 4 and he has the right to request reimbursement 5 for that business expense. 6 Then you said something about an 7 Apollo expense? 8 Q. A reimbursable expense. And I'm 9 actually I'm referring to your report. 10 Sometimes you talk about a reimbursable 11 expense, sometimes you talk about a business 12 expense. And I'm just asking if you are 13 drawing a distinction between the two 14 categories? Or if you're using them 15 synonymously? 16 A. Can you point me to the section? 17 Because the implication should be 18 fairly clear. 19 Q. If we actually go to Paragraph 1 20 where you list what you were asked to offer 21 opinions on: (A) refers to legitimate business 22 expenses, and (B) refers to legitimate</p>	<p style="text-align: right;">Page 124</p> <p>1 going? 2 MR. THOMPSON: How are we doing on 3 time? 4 MR. FRIEDMAN: We probably have an 5 hour left. 6 MR. THOMPSON: Why don't we go off 7 the record. 8 (Recess taken at 11:50 a.m.) 9 (Deposition resumed at 12:36 p.m.) 10 BY MR. FRIEDMAN: 11 Q. Back on the record. 12 Mr. Hoffman, have you ever had any 13 professional interactions with Apollo? 14 A. No. 15 Q. Have you ever invested in an Apollo 16 fund, either personally or through any of your 17 employers? 18 A. No, not that I'm aware of. 19 Q. Okay I'd like you to turn to 20 Paragraph 72(C) of your report. 21 Okay. And looking at the second 22 sentence, it says: "Indeed any fund or fund</p>

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<p style="text-align: right;">Page 125</p> <p>1 investor would deem it important to know if an  2 employee of the fund manager was  3 misappropriating money directly or indirectly,  4 regardless of the amount in relation to assets  5 under management."  6 Is that correct?  7 A. Yes.  8 Q. Was Mr. Rashid an employee of the  9 fund manager?  10 A. He was employed by the Apollo group  11 management, I believe. And I believe they were  12 employed as the fund manager through a  13 management agreement.  14 Q. So that broader statement, what is  15 it based on?  16 A. Well, I've never seen his employment  17 contract.  18 Q. I'm sorry. I meant the broader  19 statement: "Any fund or fund investor would  20 deem it important to know if an employee of the  21 fund manager was misappropriating money  22 directly or indirectly, regardless of the</p>	<p style="text-align: right;">Page 127</p> <p>1 Rashid's conduct?  2 A. I'm not familiar with what a consent  3 order is.  4 Q. Well, let me show you a document  5 then.  6 A. All right.  7 Q. I think this is going to be  8 Exhibit 10.  9 (Exhibit 10 marked for  10 identification.)  11 A. All right. I'm not familiar with  12 this document.  13 Q. Have you ever seen it before?  14 A. I don't believe so.  15 Let me --  16 Can I check one thing in my report?  17 I don't think it's in there.  18 Q. No, I don't think it is either.  19 A. Okay. All right.  20 Q. So just for the record, this is a  21 document titled: Order Instituting  22 Administrative and Cease-and-Desist Proceedings</p>
<p style="text-align: right;">Page 126</p> <p>1 amount in relation to assets under management."  2 A. Right.  3 Q. What is that statement had on?  4 A. Based on my experience as a Chief  5 Investment Officer and manager of funds and  6 manager as a fiduciary of other people's money.  7 Q. So it's based solely on your  8 experience. Is that correct?  9 A. It's based on my experience and my  10 knowledge of the marketplace. Yes.  11 Q. Did you do any studies in connection  12 with this report regarding what fund or fund  13 investors would deem important?  14 A. No.  15 Q. Did you do --  16 A. Not specific research. No.  17 Q. Did you do any interviews with fund  18 managers?  19 Or fund investors. Excuse me.  20 A. No.  21 Q. Are you aware that Apollo entered  22 into a consent order with the SEC regarding Mr.</p>	<p style="text-align: right;">Page 128</p> <p>1 Pursuant to Sections 203(e) and 203(k) of the  2 Investment Advisers Act of 1940, Making  3 Findings, and Imposing a Cease-and-Desist  4 Order.  5 Do you recall hearing through news  6 reports through your contacts in the investment  7 field about an order against Apollo in 2016?  8 A. No. Actually, no, I do not.  9 Q. I'd like you to turn to Page 10 of  10 the order. Section IV in particular, and then  11 B(i): "Respondents shall pay \$40,254,552  12 consisting of disgorgement of \$37,527,000 and  13 prejudgment interest of \$2,727,552  14 (collectively, the Disgorgement Fund) to  15 compensate the funds that invested in private  16 equity transactions that resulted in payment of  17 undisclosed accelerated monitoring fees from  18 December 2011 through May 2015, and to  19 compensate the lending funds for interest  20 improperly allocated to Advisors VI."  21 Do you see that?  22 A. Yes.</p>

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<p style="text-align: right;">Page 129</p> <p>1 Q. Do you remember hearing anything</p> <p>2 about this at the time?</p> <p>3 A. No.</p> <p>4 Q. Do you think an investor in an</p> <p>5 Apollo fund would consider something like this</p> <p>6 to be important to them?</p> <p>7 MR. THOMPSON: Object. This is</p> <p>8 beyond the scope of Mr. Hoffman's report.</p> <p>9 THE WITNESS: Repeat the question,</p> <p>10 please, Dan.</p> <p>11 BY MR. FRIEDMAN:</p> <p>12 Q. Do you think an investor in an</p> <p>13 Apollo fund would consider a disgorgement of</p> <p>14 over \$37 million to be important to them?</p> <p>15 MR. THOMPSON: Same objection.</p> <p>16 THE WITNESS: When you say the</p> <p>17 "investor", which investor are you referring</p> <p>18 to?</p> <p>19 MR. FRIEDMAN: The investor in the</p> <p>20 Apollo fund.</p> <p>21 THE WITNESS: In which Apollo fund?</p> <p>22 MR. FRIEDMAN: It can be the funds</p>	<p style="text-align: right;">Page 131</p> <p>1 because of these events?</p> <p>2 A. No, I do not.</p> <p>3 Q. I'm going to show you another</p> <p>4 document. I think this is going to be 11.</p> <p>5 (Exhibit 11 marked for</p> <p>6 identification.)</p> <p>7 For the record, this is a letter</p> <p>8 from the Institutional Limited Partners</p> <p>9 Association to the Honorable Steven Mnuchin,</p> <p>10 Secretary of the Treasury, dated July 28th,</p> <p>11 2017.</p> <p>12 Just start by asking if you've seen</p> <p>13 this document before?</p> <p>14 MR. THOMPSON: Give him a chance to</p> <p>15 read the document.</p> <p>16 MR. FRIEDMAN: Sure.</p> <p>17 If you'd also like to look at</p> <p>18 Footnote 6 of your report, that helps.</p> <p>19 THE WITNESS: That's correct. Yes,</p> <p>20 I have seen this.</p> <p>21 BY MR. FRIEDMAN:</p> <p>22 Q. And this is the same document that's</p>
<p style="text-align: right;">Page 130</p> <p>1 at issue here or any Apollo fund.</p> <p>2 MR. THOMPSON: So I don't keep</p> <p>3 interrupting, can I just get a continuing</p> <p>4 objection on the grounds of scope.</p> <p>5 THE WITNESS: Would I consider it</p> <p>6 important that there was a disgorgement of this</p> <p>7 amount of money?</p> <p>8 Yes, it would be important to any</p> <p>9 investor in an Apollo fund if there was</p> <p>10 something that came out where they had to</p> <p>11 disgorge this amount of money.</p> <p>12 BY MR. FRIEDMAN:</p> <p>13 Q. And this is a significantly larger</p> <p>14 amount of money than is at issue in the Rashid</p> <p>15 investigation. Is that fair?</p> <p>16 A. On a quantitative basis, yes, it is</p> <p>17 larger.</p> <p>18 Q. Do you know if any investors in</p> <p>19 Apollo pulled their money out of Apollo when</p> <p>20 this order came out?</p> <p>21 A. No, I do not.</p> <p>22 Q. Do you know if Apollo fired anyone</p>	<p style="text-align: right;">Page 132</p> <p>1 in Footnote 6, correct?</p> <p>2 A. Presumably, yes. Not 100 percent</p> <p>3 sure.</p> <p>4 Q. Okay.</p> <p>5 A. There may have been multiple letters</p> <p>6 sent to the same day--</p> <p>7 -- to the same person by the same</p> <p>8 person, but I really don't know.</p> <p>9 Q. Okay. I mean, if you would like to</p> <p>10 match up the content, feel free.</p> <p>11 A. Yes.</p> <p>12 You know, I was trying to be</p> <p>13 incredibly careful with my footnoting.</p> <p>14 Okay.</p> <p>15 Q. Do you believe it is the same</p> <p>16 document?</p> <p>17 A. Yes, I believe it is.</p> <p>18 Q. So I'd like you to turn to Page 3 of</p> <p>19 this letter to the Secretary of the Treasury,</p> <p>20 the first full paragraph on the page. And I'm</p> <p>21 going to read a bit for the record: "A 2014</p> <p>22 speech by Andrew Bowden, then the head of the</p>

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<p style="text-align: right;">Page 133</p> <p>1 SEC's Office of Compliance Inspections and  2 Examinations (OCIE), highlighted these harmful  3 practices and stated that when the SEC had  4 examined how fees and expenses were handled by  5 private equity fund advisors, they identified  6 'violations of law or material weaknesses in  7 controls over 50 percent of the time,' during  8 their examination of over 150 private equity  9 fund advisors."  10 Do you see that?  11 A. Yes.  12 Q. Do you recall that speech by Mr.  13 Bowden?  14 A. Honestly, no, I don't recall. But I  15 do reference this letter in my statement in my  16 report.  17 Q. Well, would you be expecting some  18 reaction to a speech from the head of the SEC's  19 OCIE where he says that over 50 percent of the  20 time they identified violations of law or  21 material weaknesses in how fees and expenses  22 were handled by private equity fund advisors?</p>	<p style="text-align: right;">Page 135</p> <p>1 processes can be improved upon, and they've  2 identified them. And therefore, these  3 weaknesses will be attended to, either by them  4 or by the fund managers, and they will have  5 pointed them out. Pointed out some of these  6 weaknesses. That's my presumption.  7 Would this have gotten out in the  8 marketplace? If so, it might have been fairly  9 generic. And I don't think that that specific  10 comment would have been a particular reason why  11 generally the investor population would not  12 invest.  13 Q. Would they deem it important?  14 A. Would they deem this important? The  15 fact that they've identified some weaknesses in  16 certain fund managers?  17 Q. Well, violations of law or material  18 weaknesses. Yes?  19 A. Would they deem it important? They  20 would. Yes, they would. But they haven't  21 identified any individual funds. And it's a  22 simple statement when you find that there's an</p>
<p style="text-align: right;">Page 134</p> <p>1 MR. THOMPSON: Sorry. The question  2 is: Would he expect some reaction?  3 MR. FRIEDMAN: Yes.  4 MR. THOMPSON: Reaction by whom?  5 MR. FRIEDMAN: Investors.  6 THE WITNESS: By investors?  7 No. But I can tell you where I  8 think the reaction would come from, and that  9 would be from the private equity funds and the  10 fund managers themselves.  11 BY MR. FRIEDMAN:  12 Q. Why wouldn't you expect investors to  13 react to the head of the SEC's OCIE saying they  14 have found violations of law or material  15 weaknesses over 50 percent of the time?  16 A. I understand what you're saying.  17 This is a letter from the Institutional LP  18 Association. The Limited Partners Association.  19 And I don't know if this document would have  20 been made public to non-members of the ILPA.  21 What this is stating is that there are  22 potentially inconsistencies or ways in which</p>	<p style="text-align: right;">Page 136</p> <p>1 error or a mistake, they are there to help  2 repair that mistake or error.  3 Q. So your understanding of Mr.  4 Bowden's speech is that he was talking about  5 mistakes or errors?  6 A. Or deficiencies. Yes.  7 Q. Isn't it the same to an investor  8 whether they're not getting money they should  9 get whether it's due to a mistake, an error, or  10 intentional conduct?  11 A. Isn't it the same to an investor?  12 You're talking about this statement  13 versus whether they are being shortchanged in  14 their performance?  15 Q. Well, I'm talking about whether they  16 are shortchanged in their performance -- to use  17 your language -- whether it's due to a mistake  18 or due to intentional conduct?  19 A. The answer to that would be they  20 would deem it important. Yes.  21 Q. So do you recall any reaction --  22 A. No.</p>

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<p style="text-align: right;">Page 137</p> <p>1 Q. -- to Mr. Bowden's speech?</p> <p>2 A. No, I don't.</p> <p>3 Q. Would you agree that a speech in</p> <p>4 2014 from the head of the SEC's OCIE reflected</p> <p>5 what was going on in private equity companies</p> <p>6 in the relevant period?</p> <p>7 MR. THOMPSON: Objection as to form.</p> <p>8 THE WITNESS: Well, when you say</p> <p>9 within private equity companies, they've taken</p> <p>10 a small segment of that population. They've</p> <p>11 identified 150 fund advisors, half of whom are</p> <p>12 being criticized, presumably criticized, in</p> <p>13 this letter. So 75 managers in a population of</p> <p>14 potentially thousands of fund managers, is an</p> <p>15 important number, but I wouldn't find it to be</p> <p>16 headline grabbing.</p> <p>17 I mean, if you watch MSNBC in the</p> <p>18 morning or anything that has to do with the</p> <p>19 markets, I don't think something like this</p> <p>20 would have even hit the market.</p> <p>21 BY MR. FRIEDMAN:</p> <p>22 Q. You don't think this would be</p>	<p style="text-align: right;">Page 139</p> <p>1 Q. This will be Exhibit 12.</p> <p>2 (Exhibit 12 marked for</p> <p>3 identification.)</p> <p>4 And I'll give you a chance to look</p> <p>5 at it, but I'm not going to ask anything</p> <p>6 specific about what you wrote.</p> <p>7 So your disagreement with Mr.</p> <p>8 Quintero is with his conclusion, not with any</p> <p>9 of his analysis. Is that correct?</p> <p>10 A. I'd have to look at his report again</p> <p>11 because his analysis touched on areas that I</p> <p>12 was not familiar with. His analysis was</p> <p>13 very --</p> <p>14 It was driven by the accounting side</p> <p>15 and by the financial side, as opposed to the</p> <p>16 fiduciary or the T&amp;E side, specifically the</p> <p>17 policies. That's my takeaway from that report.</p> <p>18 Q. Is it fair to say that the</p> <p>19 accounting side is outside your expertise?</p> <p>20 A. That's correct. Yes.</p> <p>21 Q. Back to your report for a minute.</p> <p>22 Just to be clear, you're not offering any</p>
<p style="text-align: right;">Page 138</p> <p>1 important information to fund investors?</p> <p>2 MR. THOMPSON: Objection. Asked and</p> <p>3 answered.</p> <p>4 THE WITNESS: Yes. I said it would</p> <p>5 be important, but I don't think it got into the</p> <p>6 news. I don't remember any of this hitting the</p> <p>7 news.</p> <p>8 BY MR. FRIEDMAN:</p> <p>9 Q. How many private equity fund</p> <p>10 advisors do you estimate there are?</p> <p>11 A. Potentially thousands.</p> <p>12 Q. Is that based on experience?</p> <p>13 A. Based on my knowledge of the market.</p> <p>14 I mean, it could be multiple thousands. It's</p> <p>15 like hedge funds, the number continues to</p> <p>16 increase. It started out at, you know, 10</p> <p>17 years ago it might have been 2000, now it's</p> <p>18 10,000. Same thing with private equity funds,</p> <p>19 it's in the thousands.</p> <p>20 Q. Going to turn to your rebuttal</p> <p>21 report to Mr. Quintero?</p> <p>22 A. Yes, Mr. Quintero.</p>	<p style="text-align: right;">Page 140</p> <p>1 opinions as to whether Mr. Rashid intentionally</p> <p>2 billed personal expenses to Apollo or the funds</p> <p>3 or the private equity companies. Is that</p> <p>4 correct.</p> <p>5 Sorry. The portfolio companies. Is</p> <p>6 that correct?</p> <p>7 A. The physical process of allocating</p> <p>8 them to those funds or portfolio companies?</p> <p>9 That was not his responsibility. He signed off</p> <p>10 on his expense reports though.</p> <p>11 MR. THOMPSON: I think his question</p> <p>12 was different.</p> <p>13 You asked whether you're offering an</p> <p>14 opinion on whether Mr. Rashid intentionally</p> <p>15 billed personal expenses to funds or clients.</p> <p>16 MR. FRIEDMAN: Intentionally as</p> <p>17 opposed to unintentionally.</p> <p>18 THE WITNESS: Right. What I can't</p> <p>19 understand is how thousands --</p> <p>20 Not thousands.</p> <p>21 -- hundreds of expenses would have</p> <p>22 been processed without some deliberate action</p>



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<p style="text-align: right;">Page 141</p> <p>1 on his part or a certain responsibility taken</p> <p>2 by him. I really don't know.</p> <p>3 MR. THOMPSON: Mr. Hoffman, that may</p> <p>4 be your view. I think the question was whether</p> <p>5 you're offering an actual formal opinion as to</p> <p>6 whether Mr. Rashid intentionally</p> <p>7 misappropriated client funds?</p> <p>8 THE WITNESS: No. No. I'm just</p> <p>9 saying that he didn't follow market standards</p> <p>10 and standard process and procedures, the market</p> <p>11 convention, protocol. He simply didn't follow</p> <p>12 market standards.</p> <p>13 BY MR. FRIEDMAN:</p> <p>14 Q. And you refer a couple of times in</p> <p>15 your report to Mr. Rashid's "scheme". Is that</p> <p>16 correct?</p> <p>17 A. Yes.</p> <p>18 Q. And if someone was reading that and</p> <p>19 saw "scheme", and thought that implied intent,</p> <p>20 they would be mistaken. Is that correct?</p> <p>21 A. I believe so. Yes.</p> <p>22 Q. I'm going to give you your rebuttal</p>	<p style="text-align: right;">Page 143</p> <p>1 Q. Okay. Let's go back to your report.</p> <p>2 Your initial report. I'd like you to look at</p> <p>3 Paragraph 72(B).</p> <p>4 MR. THOMPSON: 72(B)?</p> <p>5 THE WITNESS: Which one?</p> <p>6 MR. FRIEDMAN: 72(B).</p> <p>7 MR. THOMPSON: On Page 25.</p> <p>8 THE WITNESS: Yes.</p> <p>9 BY MR. FRIEDMAN:</p> <p>10 Q. So looking at the first sentence, to</p> <p>11 read it for the record: "A reasonable employee</p> <p>12 in Rashid's position should have known that</p> <p>13 expenses which he placed on his business credit</p> <p>14 card and represented to have been incurred on</p> <p>15 behalf of private equity funds and/or portfolio</p> <p>16 companies in which such funds had an investment</p> <p>17 interest, ultimately would be submitted to the</p> <p>18 relevant funds as reimbursable management</p> <p>19 expenses."</p> <p>20 Do you see that statement?</p> <p>21 A. Yes.</p> <p>22 Q. And you stand by that statement?</p>
<p style="text-align: right;">Page 142</p> <p>1 report to Mr. O'Connor. I think this is</p> <p>2 Exhibit 13.</p> <p>3 (Exhibit 13 marked for</p> <p>4 identification.)</p> <p>5 And I'd like you to focus on</p> <p>6 Paragraphs 6 and 7.</p> <p>7 So looking at Paragraph 7, you</p> <p>8 write: "O'Connor agrees with the above</p> <p>9 statement. He says 'I agree that a reasonable</p> <p>10 employee should expect that the (illegitimate)</p> <p>11 expense would be passed on to and borne by the</p> <p>12 respective fund or company.'"</p> <p>13 You see that?</p> <p>14 A. Yes.</p> <p>15 Q. Now Mr. O'Connor qualified that</p> <p>16 statement. Is that correct?</p> <p>17 A. What do you mean?</p> <p>18 Q. That's not the full statement from</p> <p>19 Mr. O'Connor's report. Is that correct?</p> <p>20 A. I would have to see his report</p> <p>21 again. I don't remember the context in which</p> <p>22 that was taken.</p>	<p style="text-align: right;">Page 144</p> <p>1 A. Yes.</p> <p>2 Q. And I know I can read the rest of</p> <p>3 the paragraph, but just to not put words in</p> <p>4 your mouth, what is that statement based on?</p> <p>5 A. He had been employed previously by a</p> <p>6 very good firm, Goldman Sachs. He would have</p> <p>7 been trained in how to submit T&amp;E expenses for</p> <p>8 reimbursement. He moved to another experienced</p> <p>9 firm, Apollo, and was --</p> <p>10 -- was an investor in various funds</p> <p>11 that he was working on. He would have received</p> <p>12 information about those funds as an investor</p> <p>13 and could have read about the T&amp;E policies that</p> <p>14 would have been applicable to those funds. He</p> <p>15 would have attended meetings at Apollo where</p> <p>16 allocation expenses would have been discussed.</p> <p>17 Those are the types of things that I</p> <p>18 would believe he would have been privy to at</p> <p>19 that point in time.</p> <p>20 Q. So starting with the first one, his</p> <p>21 experience at Goldman Sachs.</p> <p>22 A. Yes.</p>

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<p style="text-align: right;">Page 145</p> <p>1 Q. You have never seen a Goldman Sachs  2 T&amp;E policy. Is that correct?  3 A. I have not. No.  4 Q. Okay. Jumping to the last one. You  5 mentioned he attended meetings in which  6 allocation of expenses would have been  7 discussed. Is that correct?  8 A. Yes.  9 Q. Do you know for a fact that Apollo  10 had those meetings? Or do you believe they  11 did?  12 A. There were at least two times prior  13 to his departure when he was reprimanded for  14 processing personal expenses as if they were  15 business expenses, legitimate business  16 expenses, and he would have been a party to a  17 conversation -- whether in a meeting or not a  18 meeting, but certainly a conversation -- as to  19 why it was inappropriate to allocate personal  20 expenses as if they were business expenses.  21 And as a consequence of those conversations he  22 would then have to reimburse Apollo for those</p>	<p style="text-align: right;">Page 147</p> <p>1 Q. And the second thing you mentioned,  2 I believe, was that Mr. Rashid was an investor  3 in funds --  4 A. Correct.  5 Q. -- and he would have had access to  6 information.  7 A. Correct.  8 Q. You haven't seen anything in the  9 record where Mr. Rashid reviewed that  10 information. Is that correct?  11 A. I have not seen anything other than  12 the fact that I know that he subscribed for the  13 funds and was an investor in those funds, and  14 in the subscription agreement would have had  15 the rights to review the T&amp;E allocation process  16 that those funds had. I can't say whether he  17 read them or not, but he's a smart person.  18 He's a senior partner. He would know these  19 things.  20 Q. You mentioned somewhere in your  21 report that Mr. Rashid invested in these funds  22 because Apollo employees are encouraged to have</p>
<p style="text-align: right;">Page 146</p> <p>1 amounts that were identified. So he had at  2 least two conversations or meetings with  3 employees of Apollo along those lines.  4 Q. And these two conversations where  5 you say he was reprimanded, have you seen any  6 account of those conversations where it says he  7 was told his expenses were allocated to funds  8 or portfolio companies?  9 A. No, I have not.  10 Q. Do you know who Mr. Rashid wrote a  11 check to in those two instances?  12 A. No, I do not.  13 Q. Would it surprise you to learn he  14 wrote the check to Apollo?  15 A. It would not be surprising.  16 Q. Would it surprise you to learn he's  17 never written a reimbursement check regarding  18 his expenses to a fund or a portfolio company?  19 A. That's not the way it would have  20 worked anyway because Apollo would have charged  21 the fund as opposed to his expenses being  22 allocated to the fund directly.</p>	<p style="text-align: right;">Page 148</p> <p>1 skin in the game?  2 A. Those were his words. Yes.  3 Q. Do you think it's more likely that  4 someone who is investing in a fund to make a  5 statement would do less due diligence than  6 someone who is investing in a fund purely as an  7 investment decision?  8 A. No, I don't think so.  9 Q. Why not?  10 A. Because you're spending money or  11 you're incurring an expense. You're giving  12 someone else money that is coming out of your  13 pocket, so why would you --  14 Why would you do any less research  15 even if it's somebody internally versus an  16 external investment? I don't understand why  17 you wouldn't do that.  18 Q. Do you know if Mr. Rashid was  19 required to invest in the funds?  20 A. Was required?  21 No. And I don't think he invested  22 in all the funds.</p>

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<p style="text-align: right;">Page 149</p> <p>1 Q. Do you know if Mr. Rashid was 2 required to invest in the funds that he did 3 invest in? 4 A. Was he required? 5 No, I'm not 100 percent sure. 6 Q. Do you know if he was encouraged to 7 invest in the funds that he did invest in? 8 A. Yes, I know that he would have been 9 encouraged to do so. Yes. 10 Q. And that encouragement, in your 11 mind, wouldn't impact the level of diligence 12 that Mr. Rashid would do on his investment? 13 A. I would never have minimized my due 14 diligence if it had been my money. 15 Q. Go to Paragraph 70 of your report. 16 And the last sentence, read it for the record: 17 "Approximately \$220,000 of those expenses had 18 been independently and unambiguously identified 19 by Rashid." 20 You see that statement? 21 A. Yes. 22 Q. And "those expenses" refers to the</p>	<p style="text-align: right;">Page 151</p> <p>1 MR. THOMPSON: And we have no 2 questions. 3 MR. FRIEDMAN: Regular. 4 MR. THOMPSON: We'll read and sign, 5 and I'll be in touch with you about ordering 6 the transcript. 7 (Deposition concluded at 1:09 p.m.) 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p>
<p style="text-align: right;">Page 150</p> <p>1 top of the paragraph where it says he repaid 2 approximately 290,000. Is that correct? 3 A. Correct. 4 Q. What is your statement that he did 5 so unambiguously based on? 6 A. Based on the fact that he identified 7 them himself. He personally identified those 8 expenses himself. 9 Q. Where did you see that? 10 A. In one of the documents somewhere. 11 One of the documents that referenced an 12 approximation of \$220,000 that he had 13 pre-identified. 14 Q. Any guess as to what that document 15 was? Was it the SEC's complaint? 16 A. Possibly. 17 Q. Does the SEC's complaint say that 18 Mr. Rashid did so unambiguously? 19 A. I don't remember. 20 MR. FRIEDMAN: Thank you. I have no 21 more questions. 22 THE WITNESS: Really?</p>	<p style="text-align: right;">Page 152</p> <p>1 DEPOSITION ERRATA SHEET 2 Our Assignment No. J4140709 3 Case Caption: 4 Securities &amp; Exchange Commission 5 vs. 6 Mohammed Ali Rashid 7 8 DECLARATION UNDER PENALTY OF PERJURY 9 I declare under penalty of perjury that I 10 have read the entire transcript of my 11 Deposition taken in the captioned matter or the 12 same has been read to me, and the same is true 13 and accurate, save and except for changes 14 and/or corrections, if any, as indicated by me 15 on the DEPOSITION ERRATA SHEET hereof, with the 16 understanding that I offer these changes as if 17 still under oath. 18 19 Signed on the _____ day of _____, 2019. 20 _____ 21 Matthew T. Hoffman 22</p>

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<p style="text-align: right;">Page 153</p> <p>1 DEPOSITION ERRATA SHEET</p> <p>2 Page No. _____ Line No. _____ Change to: _____</p> <p>3 _____</p> <p>4 Reason for change: _____</p> <p>5 Page No. _____ Line No. _____ Change to: _____</p> <p>6 _____</p> <p>7 Reason for change: _____</p> <p>8 Page No. _____ Line No. _____ Change to: _____</p> <p>9 _____</p> <p>10 Reason for change: _____</p> <p>11 Page No. _____ Line No. _____ Change to: _____</p> <p>12 _____</p> <p>13 Reason for change: _____</p> <p>14 Page No. _____ Line No. _____ Change to: _____</p> <p>15 _____</p> <p>16 Reason for change: _____</p> <p>17 Page No. _____ Line No. _____ Change to: _____</p> <p>18 _____</p> <p>19 Reason for change: _____</p> <p>20 _____</p> <p>21 SIGNATURE _____ DATE: _____</p> <p>22 Matthew T. Hoffman</p>	<p style="text-align: right;">Page 155</p> <p>1 CERTIFICATE OF NOTARY PUBLIC</p> <p>2 I, Terry L. Bradley, the officer before</p> <p>3 whom the foregoing deposition was taken, do</p> <p>4 hereby certify that the witness whose testimony</p> <p>5 appears in the foregoing deposition was duly</p> <p>6 sworn by me; that the testimony of said witness</p> <p>7 was taken by me in shorthand and thereafter</p> <p>8 reduced to computerized transcription under my</p> <p>9 direction; that said deposition is a true</p> <p>10 record of the testimony given by said witness;</p> <p>11 that I am neither counsel for, related to, nor</p> <p>12 employed by any of the parties to the action in</p> <p>13 which this deposition was taken; and further,</p> <p>14 that I am not a relative or employee of any</p> <p>15 attorney or counsel employed by the parties</p> <p>16 hereto, nor financially or otherwise interested</p> <p>17 in the outcome of the action.</p> <p>18 _____</p> <p>19 _____</p> <p>20 Notary Public in and for</p> <p>21 the District of Columbia</p> <p>22 My Commission expires: April 30, 2022</p>
<p style="text-align: right;">Page 154</p> <p>1 DEPOSITION ERRATA SHEET</p> <p>2 Page No. _____ Line No. _____ Change to: _____</p> <p>3 _____</p> <p>4 Reason for change: _____</p> <p>5 Page No. _____ Line No. _____ Change to: _____</p> <p>6 _____</p> <p>7 Reason for change: _____</p> <p>8 Page No. _____ Line No. _____ Change to: _____</p> <p>9 _____</p> <p>10 Reason for change: _____</p> <p>11 Page No. _____ Line No. _____ Change to: _____</p> <p>12 _____</p> <p>13 Reason for change: _____</p> <p>14 Page No. _____ Line No. _____ Change to: _____</p> <p>15 _____</p> <p>16 Reason for change: _____</p> <p>17 Page No. _____ Line No. _____ Change to: _____</p> <p>18 _____</p> <p>19 Reason for change: _____</p> <p>20 _____</p> <p>21 SIGNATURE _____ DATE _____</p> <p>22 Matthew T. Hoffman</p>	

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